Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
CIN: L65990MH1945PLC004558

NOTICE TO CENTRAL GOVERNMENT THROUGH REGIONAL DIRECTOR, WESTERN REIGION, REGULATORY AUTHORITIES

To,
The Regional Director, Western Region,
Ministry of Company Affairs, 5th Floor, "Everest",
100, Marine Drive, Mumbai - 400002

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

RoC

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
CIN: L65990MH1945PLC004558

NOTICE TO REGISTRAR OF COMPANIES, REGULATORY AUTHORITIES

To,
The Registrar of Companies,
"Everest", 100, Marine Drive, Mumbai- 400002

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

NSE

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
CIN: L65990MH1945PLC004558

NOTICE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED, REGULATORY AUTHORITIES

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No – C/1, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

MAHINDRA & MAHINDRA LIMITED MUMBAI NS

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

BSE

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
CIN: L65990MH1945PLC004558

NOTICE TO BSE LIMITED, REGULATORY AUTHORITIES

To,
BSE Limited
Corporate Relationship Department, Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street, Fort, Mumbai - 400001

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

SEBI

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
CIN: L65990MH1945PLC004558

NOTICE TO SECURITIES AND EXCHANGE BOARD OF INDIA, REGULATORY AUTHORITIES

To,
The Securities and Exchange Board of India
Plot No C 4-A, G Block, Near Bank of India,
Bandra Kurla Complex, Bandra (E), Mumbai - 400051

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

MAHINDRA & MAHINDRA LIMITED MUMBAI

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
PAN: AAACM3025E

NOTICE TO INCOME TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
The Asst. Commissioner of Income Tax,
Circle 2(2)(1), Room No 545, 5th Floor,
Aayakar Bhavan, Maharishi Karve Road,
Mumbai, Maharashtra, 400020

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
PAN: AAACM3025E

NOTICE TO NODAL OFFICER, REGULATORY AUTHORITIES

To,
The Nodal Officer Pr. CCIT,
3rd Floor, Aaykar Bhavan,
Maharashi Karve Marg,
Mumbai 400020

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

RBI

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
CIN: L65990MH1945PLC004558

NOTICE TO RESERVE BANK OF INDIA, REGULATORY AUTHORITIES

To,
The Reserve Bank of India,
Mumbai Regional Office,
Shahid Bhagat Singh Road,
Fort, Mumbai – 400 001

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

AP

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 37AAACM3025E3ZW

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Asst. Commissioner - CGST
Vijayawada Division, D.NO.55-17-3,C-14 &PC-1, 3rd Floor,
Stalin Corporate, Road No. 2,
Industrial Estate, Auto Nagar, Vijayawada - 520007

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

MAHINDRA & MAHINDRA LIMITED MUMBAI

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Assam

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 18AAACM3025E1ZY

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner - State Tax, Guwahati-C-99
Kar Bhavan, G.S. Road, Dispur, Guwahati – 781006, Assam

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Bihar

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 10AAACM3025E2ZD

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner - Patna I,
Patna Central Division, Kotwali Range,
CGST & Central Excise Range Kotwali, Ground Floor,
Chandrapura Place, Opposite Dadiji Temple (Near Biscoman), Patna-800001

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 04AAACM3025E1Z7

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Superintendent, Central GST Range-I, Division-II
C.R. Building, Plot No- 19, Sector-17C,
Chandigarh - 160017

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Chhattisgarh

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 22AAACM3025E2Z8

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner - State Tax, Division-2, Raipur Circle 8,
Office of Assistant Commissioner State Tax,
Civil Lines, Raipur, Chhattisgarh – 492001

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Delhi

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 07AAACM3025E1Z1

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Sales Tax Officer Class II, Ward 204
Department of Trade and Taxes,
Govt. of NCT of Delhi, 13th Floor,
Vyapar Bhawan, IP Estate, New Delhi - 110002

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

MAHINDRA & MAHINDRA LIMITED MUMBAI

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Goa

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 30AAACM3025E1ZC

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Deputy Commissioner
Division IV, Pioneer Blessing Buildings,
4th Floor, Margao, Goa - 403601

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Gujarat

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 24AAACM3025E1Z5

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Deputy Commissioner of CGST & EX
Division VIII, 1st Floor, APM Mall,
Anand Nagar Road, Satellite, Ahmedabad - 380015

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 06AAACM3025E3Z1

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner-CGST
Central Goods and Service Tax Dept ,
869 Preetam Nagar, Near Namaste Chowk-Karnal - 132001

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

MAHINDRA & MAHINDRA LIMITED MUMBAI

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

HP

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 02AAACM3025E2ZA

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Superintendent, Central GST Range-III, Baddi
Central Goods and Service Tax Dept, Baddi,
District Solan – 171002, Himachal Pradesh

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 01AAACM3025E2ZC

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Commercial Tax Officer, Circle L
Excise & Taxation Complex, Rail Head,
Panama Chowk, Jammu – 180012

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Jharkhand

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 20AAACM3025E1ZD

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Joint Commissioner State Tax, Ranchi South Circle,
Court Compound Road, Kutchery, Ranchi - 834001

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Karnataka

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 29AAACM3025E2ZU

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner, North Division-1
Ground Floor, HMT Bhavan,
Bellary Road, Bangalore - 560 032

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

MAHINDRA & MAHINDRA LIMITED MUMBAI

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Kerala

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 32AAACM3025E1Z8

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Asst. Commissioner - SGST
Ernakulam Division, 2nd Floor,
New Block, Civil Station, Kakkanad, Ernakulam – 682030, Kerala

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

WB

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 19AAACM3025E1ZW

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner State Tax, West Bengal,
Circle Corporate Division,
Government Of West Bengal, Circle Corporate Division,
Charge : Large Tax Payer Unit, 14, Beliaghata Road, Kolkata-700015

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 23AAACM3025E1Z7

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner of State Tax, Indore,
Division-1 , Circle Indore-2
Chetak Chamber, RNT Marg, Indore - 452001

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 27AAACM3025E1ZZ

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner of Central Taxes (CGST),
Division III, CGST Thane Commissionerate,
3rd Floor, B-21, New Excise Building,
Wagle Industrial Estate, Thane (W) - 400 604

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 27AAACM3025E8ZS

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Asst. Commissioner of CGST & EX
Division III, CGST Bhawan,
Near MTNL Office,
Road no. 22, Wagle Industrial Estate, Thane - 400604

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 21AAACM3025E2ZA

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
State Tax Officer, Bhubaneshwar I, Circle : Bhubaneshwar
Office of CT & GST Officer, Bhubaneshwar I Circle,
Bhubaneshwar, Odisha -751022

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

MAHINDRA & MAHINDRA LTD. MUMBAI

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 34AAACM3025E1Z4

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner - Puducherry
Puducherry Range-III E, 48/1,
Azeez Nagar Main Road,
Reddiar Palayam, Puducherry - 605010

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

MAHINDRA & MAHINDRA LIMITED MUMBAI

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

mahindra Rise

Punjab

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 03AAACM3025E1Z9

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner- State Tax
Ropar Division, Excise & Taxation Bhawan,
State GST Dept. Sector 69, Mohali, Punjab - 160055

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

RJ

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 08AAACM3025E1ZZ

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner-CGST,
Central Goods and Service Tax, Division-F,
Sector-10, Vidyadhar Nagar, Jaipur - 302023

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

MAHINDRA & MAHINDRA LTD. MUMBAI

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 33AAACM3025E1Z6

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner – Chennai, Anna Salai Division
Anna Salai Assessment Circle,
PAPJM Annex. Building, 4th Floor,
Chennai – 600006

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 36AAACM3025E1Z0

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Deputy Commissioner (ST)
Begumpet STU-2, Begumpet Division,
6th Floor, Pavani Prestige, Ameerpet, Hyderabad - 500038

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

MAHINDRA & MAHINDRA LIMITED MUMBAI

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

UP

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 09AAACM3025E1ZX

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Assistant Commissioner-CGST,
Lucknow-I Division,
Central GST & Central Excise, 3rd floor,
Apratyaksh Kar Bhavan, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, U.P.

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

Tel: +91 22 24901441
Fax: +91 22 24900833
www.mahindra.com

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Uttarakhand

mahindra Rise

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra and Mahindra Limited ...Petitioner Company 4 / Transferee Company
GSTIN: 05AAACM3025E1Z5

NOTICE TO GOODS & SERVICE TAX AUTHORITIES

To,
Deputy Commissioner - State Tax,
Division – Haridwar,
State GST Office, Sector-6, Roshanabad, Haridwar, Uttarakhand - 249403

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400018, India.

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and creditors of Mahindra and Mahindra Limited to consider the proposed Scheme including the requirement to issue any notice to such shareholders and creditors have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra and Mahindra Limited at its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra and Mahindra Limited

Narayan Shankar
Company Secretary

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted**.
4. 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

MAHINDRA & MAHINDRA LIMITED MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as "**Transferor Companies**")*

NS

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;
(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and
(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area. Phase- IV, Village Nighoje, Chakan, Tal. Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Heavy Engines Limited ...Petitioner Company 1 / Transferor Company 1
CIN: U35914MH2007PLC169753

NOTICE TO CENTRAL GOVERNMENT THROUGH REGIONAL DIRECTOR, WESTERN REIGION, REGULATORY AUTHORITIES

To,
The Regional Director, Western Region,
Ministry of Company Affairs, 5th Floor, "Everest",
100, Marine Drive, Mumbai – 400002

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area. Phase- IV, Village Nighoje, Chakan, Tal. Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Heavy Engines Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Heavy Engines Limited at its registered office at Mahindra Towers, Dr. G.M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Heavy Engines Limited

MAHINDRA HEAVY ENGINES LIMITED MUMBAI

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

HEAVY ENGINES LIMITED RG MUMBAI

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

MAHINDRA HEAVY ENGINES LIMITED MUMBAI RG

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.



Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area. Phase- IV, Village Nighoje, Chakan, Tal. Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Heavy Engines Limited ...Petitioner Company 1 / Transferor Company 1
CIN: U35914MH2007PLC169753

NOTICE TO REGISTRAR OF COMPANIES, REGULATORY AUTHORITIES

To,
The Registrar of Companies, 100, Everest,
Marine Drive, Mumbai- 400002

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area. Phase- IV, Village Nighoje, Chakan, Tal. Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Heavy Engines Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Heavy Engines Limited at its registered office at Mahindra Towers, Dr. G.M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Heavy Engines Limited

Rajeev Goyal
Authorised Signatory

MAHINDRA HEAVY ENGINES LIMITED ★ MUMBAI

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

HEAVY ENGINES LIMITED RG MUMBAI

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

MAHINDRA HEAVY ENGINES LIMITED MUMBAI RG

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.



Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area. Phase- IV, Village Nighoje, Chakan, Tal. Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Heavy Engines Limited ...Petitioner Company 1 / Transferor Company 1
PAN: AAFCM0476N

NOTICE TO INCOME TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
Office of the Assistant Commissioner of Income Tax 7(2)(1)
Room No. 573, 5th Floor Aaykar Bhavan, Mahrishi Karve Marg,
Churchagate, Mumbai - 400020
Ward Jurisdiction No: ACIT 7(2)(1)

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area. Phase- IV, Village Nighoje, Chakan, Tal. Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Heavy Engines Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Heavy Engines Limited at its registered office at Mahindra Towers, Dr. G.M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Heavy Engines Limited

Rajeev Goyal
Authorised Signatory

MAHINDRA HEAVY ENGINES LIMITED ★ MUMBAI

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

HEAVY ENGINES LIMITED RG MUMBAI

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

MAHINDRA HEAVY ENGINES LIMITED MUMBAI RG

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.



Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area. Phase- IV, Village Nighoje, Chakan, Tal. Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Heavy Engines Limited ...Petitioner Company 1 / Transferor Company 1
PAN: AAFCM0476N

NOTICE TO NODAL OFFICER, REGULATORY AUTHORITIES

To,
The Nodal Officer Pr. CCIT,
3rd Floor, Aaykar Bhavan, Maharashi Karve Marg,
Mumbai - 400020

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area. Phase- IV, Village Nighoje, Chakan, Tal. Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Heavy Engines Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Heavy Engines Limited at its registered office at Mahindra Towers, Dr. G.M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Heavy Engines Limited

MAHINDRA HEAVY ENGINES LIMITED ★ MUMBAI

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

HEAVY ENGINES LIMITED RG MUMBAI

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

MAHINDRA HEAVY ENGINES LIMITED MUMBAI RG

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.



Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area. Phase- IV, Village Nighoje, Chakan, Tal. Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Heavy Engines Limited ...Petitioner Company 1 / Transferor Company 1
CIN: U35914MH2007PLC169753

NOTICE TO OFFICIAL LIQUIDATOR, REGULATORY AUTHORITIES

To,
Official Liquidator
High Court, Bombay

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area.
Phase- IV, Village Nighoje, Chakan, Tal.
Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Heavy Engines Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Heavy Engines Limited at its registered office at Mahindra Towers, Dr. G.M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Heavy Engines Limited

Rajeev Goyal
Authorised Signatory

MAHINDRA HEAVY ENGINES LIMITED ★ MUMBAI

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

HEAVY ENGINES LIMITED RG MUMBAI

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

MAHINDRA HEAVY ENGINES LIMITED MUMBAI RG

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.



Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area.
Phase- IV, Village Nighoje, Chakan, Tal.
Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Heavy Engines Limited ...Petitioner Company 1 / Transferor Company 1
GSTIN: 27AAFCM0476N1Z2

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
Central GST
Range-III, Division IV,
CGST Pune – I Commissionerate,
Akurdi, Pune 411044

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Mahindra Heavy Engines Ltd.
Plot No. A-1/1, Chakan Industrial Area.
Phase- IV, Village Nighoje, Chakan, Tal.
Khed, Dist – Pune -410501. India
CIN No.U35914MH2007PLC169753
Regd. Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 India
Tel. No. (022) 2490 5619
Fax No. (022) 2490 0833

Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Heavy Engines Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Heavy Engines Limited at its registered office at Mahindra Towers, Dr. G.M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Heavy Engines Limited

Rajeev Goyal
Authorised Signatory

MAHINDRA HEAVY ENGINES LIMITED MUMBAI

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

HEAVY ENGINES LIMITED RG MUMBAI

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

MAHINDRA HEAVY ENGINES LIMITED MUMBAI RG

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.



Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

MAHINDRA HEAVY ENGINES LIMITED RG MUMBAI

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
CIN: U35911MH2008PLC185462

NOTICE TO CENTRAL GOVERNMENT THROUGH REGIONAL DIRECTOR, WESTERN REIGION, REGULATORY AUTHORITIES

To,
The Regional Director, Western Region,
Ministry of Company Affairs, 5th Floor, "Everest",
100, Marine Drive, Mumbai – 400002

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
CIN: U35911MH2008PLC185462

NOTICE TO REGISTRAR OF COMPANIES, REGULATORY AUTHORITIES

To,
The Registrar of Companies, 100, Everest
Marine Drive, Mumbai- 400002

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

Rajeev Goyal
Authorised Signatory

MAHINDRA TWO WHEELERS LIMITED

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
PAN: AAFCM6870J

NOTICE TO INCOME TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
DCIT, Circle 7(1)(1),
Aayakar Bhavan,
Maharshi Karve Road,
New Marine Lines, Churchgate,
Mumbai 400020

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
PAN: AAFCM6870J

NOTICE TO NODAL OFFICER, REGULATORY AUTHORITIES

To,
The Nodal Officer Pr. CCIT,
3rd Floor, Aaykar Bhavan,
Maharashi Karve Marg,
Mumbai – 400020

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
CIN: U35911MH2008PLC185462

NOTICE TO THE OFFICIAL LIQUIDATOR, REGULATORY AUTHORITIES

To,
Official Liquidator
High Court, Bombay

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
GSTIN: 18AAFCM6870J1ZZ (Assam)

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
The Assistant Commissioner,
Central GST,
Range – IF, Division – I,
Room No.215 GST Bhavan,
Kedar Road Machhkhowa,
Guwahati – 781001

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
GSTIN: 06AAFCM6870J1Z4 (Haryana)

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
The Assistant Commissioner,
Range-56, Division-West-2,
Plot No.36-37,
Sector-32, Gurugram-122002

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
GSTIN: 29AAFCM6870J1ZW (Karnataka)

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
The Assistant Commissioner of Central Tax,
Division - North West Division 7
Davangere Division, Range-CNWD7,
1st Floor, C.R.Building, C Block,
Devaraj URS Layout, Davangere-577006

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
GSTIN: 19AAFCM6870J1ZX (Kolkata)

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
The Assistant Commissioner of Commercial Taxes
Circle - BEHALA, Alipore Charge
Behala Industrial Estate. 620
Diamond Harbour Road, Kolkata – 700034

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

Rajeev Goyal
Authorised Signatory

MAHINDRA TWO WHEELERS LIMITED

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
GSTIN: 09AAFCM6870J2ZX (Lucknow)

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
The Assistant Commissioner,
Tower C 2nd Floor Apratyaksh Kar Bhawan,
Vibhuti Khand Gomti Nagar, Lucknow,
Vibhuti Khand Uttar Pradesh 226010

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
GSTIN: 23AAFCM6870J1Z8 (Madhya Pradesh)

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
The Assistant Commissioner,
Division - Indore Division – 1
Vikas Bhavan, Circle Pithampur,
Dist. Dhar, Madhya Pradesh-452001

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
GSTIN:27AAFCM6870J1Z0 (Maharashtra)

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
The Assistant Commissioner,
Central GST,
Range – III,Division – I (Talegaon)
Excise Bhavan, Akurdi,
Pune – 411044

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Mahindra Two Wheelers Limited ...Petitioner Company 2 / Transferor Company 2
GSTIN: 36AAFCM6870J1Z1 (Telangana)

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
The Assistant Commissioner,
Division - JEEDIMETLA, Range - QUTBULLAPUR
M.G. Road, S.D. Road
Begumpet Division,
4th Floor, Pavani Prestige,
Ameerpet, Hyderabad-500038

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht , Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order") .

MAHINDRA TWO WHEELERS LIMITED RG

Mahindra Two Wheelers Ltd.
Pune Office :
D1 Block, Plot No. 18/2 (Part),
M.I.D.C.,
Chinchwad, Pune 411 019 (INDIA)
Tel.: (020) 6733 6733 (Board)
Fax.: (020) 6733 6300 / 6733 6600

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Mahindra Two Wheelers Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Mahindra Two Wheelers Limited at its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Mahindra Two Wheelers Limited

MAHINDRA TWO WHEELERS LIMITED

Rajeev Goyal
Authorised Signatory

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

MAHINDRA TWO WHEELERS LIMITED RG

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

MAHINDRA TWO WHEELERS LIMITED
RG

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

MAHINDRA TWO WHEELERS LIMITED RG

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

MAHINDRA TWO WHEELERS LIMITED RG

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

MAHINDRA TWO WHEELERS LIMITED RG

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

MAHINDRA TWO WHEELERS LIMITED RG

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**

MAHINDRA TWO WHEELERS LIMITED RG

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

MAHINDRA TWO WHEELERS LIMITED RG1

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.),

MAHINDRA TWO WHEELERS LIMITED RG1

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

MAHINDRA TWO WHEELERS LIMITED RG

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

MAHINDRA TWO WHEELERS LIMITED RG

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

MAHINDRA TWO WHEELERS LIMITED RG

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax

MAHINDRA TWO WHEELERS LIMITED RG1

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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. **Accounting Treatment**

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) Resolutions

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

MAHINDRA TWO WHEELERS LIMITED RG

21) Applications

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) Modifications or amendments to the Scheme

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) Costs, Charges and Expenses

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



Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Trringo.com Limited ...Petitioner Company 3 / Transferor Company 3
CIN: U01409MH2016PLC281449

NOTICE TO CENTRAL GOVERNMENT THROUGH REGIONAL DIRECTOR, WESTERN REGION, REGULATORY AUTHORITIES

To,
The Regional Director, Western Region,
Ministry of Company Affairs, 5th Floor, "Everest",
100, Marine Drive, Mumbai - 400002

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Trringo.com Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Trringo.com Limited at its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Trringo.com Limited

Shailee Parikh
Company Secretary
ACS - A72107

Trringo.com Limited

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

Trringo.com Limited SP

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Trringo.com Limited

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

Trringo.com Limited

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

Trringo.com Limited

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;



b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

Trring.com Limited

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**





The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Trringo.com Limited

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc),

Trringo.com Limited

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

Trifingo.com Limited

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

Tringo.com Limited SP

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

Trringo.com Limited

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Trringo.com Limited ...Petitioner Company 3 / Transferor Company 3
CIN: U01409MH2016PLC281449

NOTICE TO REGISTRAR OF COMPANIES, REGULATORY AUTHORITIES

To,
The Registrar of Companies, 100, Everest,
Marine Drive, Mumbai - 400002

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht, Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Trringo.com Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Trringo.com Limited at its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Trringo.com Limited

Shailee Parikh
Company Secretary
ACS - A72107

Trringo.com Limited SP

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

Trringo.com Limited SP

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Trringo.com Limited

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

Trringo.com Limited

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

Trringo.com Limited

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;



b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

Trring.com Limited

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**





The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Trringo.com Limited

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc),

Trringo.com Limited

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

Trifingo.com Limited

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

Tringo.com Limited SP

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

Trringo.com Limited

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Trringo.com Limited ...Petitioner Company 3 / Transferor Company 3
CIN: U01409MH2016PLC281449

NOTICE TO INCOME TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
Aayakar Bhavan, Maharshi Karve Marg,
New Marine Lines, Churchgate,
Mumbai - 400020, Maharashtra

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht, Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Trringo.com Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Trringo.com Limited at its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Trringo.com Limited

Shailee Parikh
Company Secretary
ACS - A72107

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

Trringo.com Limited SP

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Trringo.com Limited

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

Trringo.com Limited

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

Trringo.com Limited

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;



b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

Trring.com Limited

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**





The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Trringo.com Limited

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc),

Trringo.com Limited

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

Trifingo.com Limited

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

Tringo.com Limited SP

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

Trringo.com Limited

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Trringo.com Limited ...Petitioner Company 3 / Transferor Company 3
CIN: U01409MH2016PLC281449

NOTICE TO NODAL OFFICER, REGULATORY AUTHORITIES

To,
The Nodal Officer Pr. CCIT,
3rd Floor, Aaykar Bhavan, Maharashi Karve Marg,
Mumbai - 400020

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht, Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Trringo.com Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Trringo.com Limited at its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Trringo.com Limited

Shailee Parikh
Company Secretary
ACS - A72107

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

Trringo.com Limited SP

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Trringo.com Limited

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

Trringo.com Limited

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

Trringo.com Limited

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;



b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

Trring.com Limited

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**





The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Trringo.com Limited

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc),

Trringo.com Limited

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

Trifingo.com Limited

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

Tringo.com Limited SP

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

Trringo.com Limited

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Trringo.com Limited ...Petitioner Company 3 / Transferor Company 3
CIN: U01409MH2016PLC281449

NOTICE TO THE OFFICIAL LIQUIDATOR, REGULATORY AUTHORITIES

To,
Official Liquidator
High Court, Bombay

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht, Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Trringo.com Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Trringo.com Limited at its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Trringo.com Limited

Shailee Parikh
Company Secretary
ACS - A72107

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

Trringo.com Limited SP

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Trringo.com Limited

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

Trringo.com Limited

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

Trringo.com Limited

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;



b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

Trring.com Limited

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**





The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Trringo.com Limited

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc),

Trringo.com Limited

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

Trifingo.com Limited

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

Tringo.com Limited SP

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

Trringo.com Limited

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Trringo.com Limited ...Petitioner Company 3 / Transferor Company 3
CIN: U01409MH2016PLC281449

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
TTMC/BMTC Building,
B Wing, 6th Floor,
Old Airport Road, Domlur - 560071

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht, Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Trringo.com Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Trringo.com Limited at its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Trringo.com Limited

Shailee Parikh
Company Secretary
ACS - A72107

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

Trringo.com Limited SP

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Trringo.com Limited

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

Trringo.com Limited

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

Trringo.com Limited

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;



b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

Trring.com Limited

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**





The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Trringo.com Limited

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc),

Trringo.com Limited

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

Trifingo.com Limited

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

Tringo.com Limited SP

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

Trringo.com Limited

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT- I
C.P. (CAA)/32(MB)2024
IN
C.A.(CAA)/213(MB)2023

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232
and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Mahindra Heavy Engines Limited ("MHEL" or "Transferor Company 1") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M&M" or "Transferee Company") and their respective shareholders ("Scheme")

(Hereinafter the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are collectively referred to as "Petitioner Companies")

Trringo.com Limited ...Petitioner Company 3 / Transferor Company 3
CIN: U01409MH2016PLC281449

NOTICE TO GOODS & SERVICE TAX AUTHORITIES, REGULATORY AUTHORITIES

To,
GST Bhawan, 3rd and 5th Floor,
Plot No 125 & 126,
Wagle Industrial Estate Road No. 22,
Thane (West) - 400604

TAKE NOTICE that, a joint Company Scheme Petition filed by the Petitioner Companies under sections 230 to 232 of the Companies Act, 2013 ("the Act") for sanctioning the Scheme has been admitted by the Divisional Bench of National Company Law Tribunal at Mumbai ("Tribunal") comprising of Shri Prabhat Kumar, Hon'ble Member (Technical) and Justice V.G. Bisht, Hon'ble Member (Judicial) for final hearing on 5th April, 2024 ("Final Hearing") vide order dated 28th February, 2024 ("Order").

As directed by the Tribunal by its order dated 20th December, 2023, under sub-section (1) of section 230 of the Act, the meetings of the shareholders and unsecured creditors of Trringo.com Limited to consider the proposed Scheme have been dispensed with.

A copy of the Order and the Scheme are enclosed as Annexure A and Annexure B respectively.

You are hereby informed that representations, if any, in connection with the Scheme may be made to the Tribunal not later than two days before the date fixed for the Final Hearing. The address of the Tribunal is 4th Floor, MTNL Building, Cuffe Parade Telephone Exchange, G.D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India. A copy of the said representations may simultaneously be sent to Trringo.com Limited at its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the Scheme.

For Trringo.com Limited

Shailee Parikh
Company Secretary
ACS - A72107

Dated this 15th day of March, 2024
Place: Mumbai

Enclosure: Copy of the Order (Annexure A)
Copy of the Scheme (Annexure B)

Annexure A

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

Item No. 5
C.P.(CAA)/32(MB)2024 IN C.A.(CAA)/213(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.02.2024**

NAME OF THE PARTIES: MAHINDRA HEAVY ENGINES LIMITED

Section 230-232 of the Companies Act, 2013

ORDER

1. Ms. Devashi Sethi, Advocate i/b Mr. Hemant Sethi, Advocate appeared for the Petitioner.
2. Heard Counsel appearing for the Petitioner.
3. The present Company Petition has been filed in the matter of Scheme of Amalgamation of between **Mahindra Heavy Engines Limited ("MHEL" or" Transferor Company l") and Mahindra Two Wheelers Limited ("MTWL" or "Transferor Company 2") and Trringo.com Limited ("TCL" or "Transferor Company 3") with Mahindra and Mahindra Limited ("M & M" or "Transferee Company") and their respective shareholders ("Scheme"). Petition Admitted.**
4. 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

Trringo.com Limited SP

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 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The Petitioner Companies shall issue notices, as required under Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, informing the date fixed for hearing, to
    a. Central Government,
    b. Regional Director Company affairs
    c. Official Liquidator in case of transferor company
    d. Jurisdictional Income tax assessing officer as well as Nodal Officer in the office of Principal CCIT Aayakar Bhavan, New Marine Lines, Churchgate, Mumbai, Maharashtra 400 020.
    e. Jurisdictional GST Officer;
    f. Any other sector Regulatory Authority as is applicable.
6. The Petitioner shall post Notices along with the copy of the Scheme on their respective Websites, if any.
7. The Petitioners shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.
8. In the meanwhile, the ROC, RD and OL will file their report, if not filed already, before the next date of hearing.
9. List this matter on **05.04.2024** for final hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

Trringo.com Limited

Annexure B

SCHEME OF MERGER BY ABSORPTION
OF
MAHINDRA HEAVY ENGINES LIMITED
(Transferor Company 1)
AND
MAHINDRA TWO WHEELERS LIMITED
(Transferor Company 2)
AND
TRRINGO.COM LIMITED
(Transferor Company 3)
WITH
MAHINDRA AND MAHINDRA LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) ("the Act"), as may be applicable, for Merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with Mahindra and Mahindra Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1

Mahindra Heavy Engines Limited is a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 1**" or "**MHEL**") [CIN: U35914MH2007PLC169753]. The shares of MHEL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MHEL is currently engaged in manufacturing and sales of engines and other auto components for vehicles and genset applications.

Transferor Company 2

Mahindra Two Wheelers Limited is a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India ("**Transferor Company 2**" or "**MTWL**") [CIN: U35911MH2008PLC185462]. The shares of MTWL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. MTWL is currently engaged in dealing in parts required for the range of two wheelers, passenger light motor vehicles and commercial vehicles manufactured and sold by Mahindra and Mahindra Limited. It also undertakes procurement, warehousing management, logistics and sale of spare parts and accessories. It has a network of dealers spread across India to ensure timely availability of spare parts to customers.

Transferor Company 3

Trringo.com Limited is a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India ("**Transferor Company 3**" or "**TCL**") [CIN: U01409MH2016PLC281449]. The shares of TCL are not listed on any stock exchange and it is a wholly owned subsidiary of Mahindra and Mahindra Limited. TCL is currently engaged in the business of organized farm equipment rentals through a franchisee-based model.

*(MHEL, MTWL and TCL hereinafter collectively referred to as **"Transferor Companies"**)*

Trringo.com Limited

Transferee Company

Mahindra and Mahindra Limited is a public limited company incorporated on 2nd October, 1945 under the Companies Act, VII of 1913 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India (**"Transferee Company"** or **"M&M"**) [CIN : L65990MH1945PLC004558]. The Transferee Company is *inter alia*, engaged in the business of manufacture and sale of tractors, general-purpose utility vehicles, light commercial vehicles, three-wheelers and trucks and buses. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Global Depository Receipts ('GDRs') of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

B. Rationale of the Scheme:

- Managements of the Transferor Companies and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate the group companies.
- The following benefits will accrue pursuant to the Scheme:

i. Consolidation of businesses of the Transferor Companies and the Transferee Company;
ii. Reduction in number of companies and regulatory compliances thereof;
iii. Streamlining the holding structure;
iv. Ease of management;
v. Reduction of operating and administrative costs; and
vi. Leveraging on synergies on consolidation.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

(i) **Part I** – Deals with the definitions, interpretations and share capital;

(ii) **Part II** – Deals with Scheme of Merger by Absorption of MHEL, MTWL and TCL with M&M; and

(iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **'Appointed Date'** means 1st day of April, 2023 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for merger of MHEL, MTWL and TCL with M&M.

Trringo.com Limited

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal.

1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

1.6. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 19(a) are satisfied.

1.7. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

1.8. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.9. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

1.10. **'Registrar of Companies'** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.

1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.

1.12. **"Transferee Company" or "M&M"** means Mahindra and Mahindra Limited, a listed company incorporated on 2nd October 1945 under the Companies Act, VII of 1913 with CIN L65990MH1945PLC004558 having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India;

1.13. **"Transferor Companies"** mean "Mahindra Heavy Engines Limited", "Mahindra Two Wheelers Limited" and "Trringo.com Limited" collectively;

1.14. **"Transferor Company 1" or "MHEL"** means Mahindra Heavy Engines Limited, a public limited company incorporated on 9th April, 2007 under the Companies Act, 1956 with CIN U35914MH2007PLC169753 having its registered office at Mahindra Towers, Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.15. **"Transferor Company 2" or "MTWL"** means Mahindra Two Wheelers Limited, a public limited company incorporated on 5th August, 2008 under the Companies Act, 1956 with CIN U35911MH2008PLC185462 having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018, Maharashtra, India;

1.16. **"Transferor Company 3" or "TCL"** means Trringo.com Limited, a public limited company incorporated on 23rd May, 2016 under the Companies Act, 2013 with CIN U01409MH2016PLC281449 having its registered office at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India;

1.17. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 238 of the Companies Act, 2013, if applicable.

1.18. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including, without limitation:

a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise , buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;



b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package Scheme of Incentives exemption) , lease rights granted by Maharashtra Industrial Development

Corporation for leasehold land parcels including any license(s) and approval(s),if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization and support letters received from Original Equipment Manufacturers (OEMs) for business, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;

e. All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and

Trring.com Limited

become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

i. the singular shall include the plural and vice versa, and references to one gender include all genders.
ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st day of March, 2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each fully paid up	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
63,44,00,000 equity shares of Rs. 10 each, fully paid up	634,40,00,000
TOTAL	**634,40,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 1, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
97,500,00,00,000 equity shares of Rs. 0.02 each	1,950,00,00,000
TOTAL	**1,950,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,141,18,90,946 equity shares of Rs. 0.02 each, fully paid up	82,82,37,818.92
TOTAL	**82,82,37,818.92**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 2, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,80,00,000 equity shares of Rs. 10 each	28,00,00,000
TOTAL	**28,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,74,60,000 equity shares of Rs. 10 each, fully paid up	27,46,00,000
TOTAL	**27,46,00,000**

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferor Company 3, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3.

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2023 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
2,231,30,00,000 Ordinary equity shares of Rs. 5 each	11,156,50,00,000
25,00,000 Unclassified Shares of Rs. 100 each	25,00,00,000
150,00,00,000 Preference Shares of Rs. 10 each	1,500,00,00,000
TOTAL	**12,681,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
124,35,28,831 Ordinary equity shares of Rs. 5 each, fully paid up	621,76,44,155
TOTAL	**621,76,44,155**





The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Global Depository Receipts (GDRs) of the Transferee Company are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange. 3,13,49,492 GDRs were outstanding as on 31st March, 2023.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

PART II

MERGER OF MHEL, MTWL AND TCL WITH M&M

Section 1 – Transfer and vesting

4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5) **Transfer and Vesting of Assets**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, 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 by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee

Trringo.com Limited

Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

f. All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc),

Trringo.com Limited

including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

h. All the benefits under the various incentive schemes and policies that the Transferor Companies are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, 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 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives (including Industrial Promotion Subsidy and benefits as per the Eligibility Certificates issued by the Directorate of Industries, Government of Maharashtra and the pending claims filed, if any, as may be approved by the appropriate authority under the Package scheme of incentives related eligibility and exemption) , tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims (including pending claims under Package Scheme of Incentives filed if any, as may be approved by the appropriate authority), leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6) **Contracts, Deeds etc.**

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and

effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7) **Transfer and Vesting of Liabilities**

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.

b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the

Trifingo.com Limited

loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

d. Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the 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.

8) **Encumbrances**

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, 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 absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which

instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) **Employees of Transferor Companies**

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) **Legal, Taxation and other Proceedings**

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against

the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Board of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Companies or credits thereof, in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the

Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

g. pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

h. Without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

i. For the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders; and

j. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Companies

12) **Discharge of Consideration and Cancellation of Shares**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13) As a part of this Scheme and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies. The capital Clause 5 of the Memorandum

Tringo.com Limited SP

of Association of the Transferee Company shall, as a part of and upon this Scheme becoming effective and without any further act or deed, be replaced by the clause mentioned in Schedule I.

14) It is clarified that for the purposes of Clause 13 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

It is also clarified that the consents of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Transferee Company and that no further resolutions under the applicable provisions of the Act shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

15) **Accounting and Tax Treatment**

a. Applicability of provisions of Income Tax Act and other Tax Regulations

i. The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective 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 Companies.

iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, 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 Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Companies under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

Accordingly, the Transferor Companies and Transferee Company all being under common control, the accounting would be done at carrying amounts as on the Appointed Date for all the assets and liabilities acquired by the Transferee Company of the Transferor Companies by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between Transferor Companies and with Transferee Company shall stand cancelled.

Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

In respect of accounting for subsequent events, the Transferee Company shall solely follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the scheme. Accordingly, if the NCLT approval is received after the balance sheet date but before the approval of the financial statements by the Board of Directors, it shall be treated as an adjusting event under IND AS 10- 'Events after the Reporting Period' and shall be given effect to in the financial statements with effect from the Appointed Date.

In the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

16) **Resolutions**

a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17) **Savings of concluded transactions**

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

18) **Dissolution of the Transferor Companies**

a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.

19) **Conditionality to the Scheme**

a. The effectiveness of the Scheme is conditional upon and subject to:

i. The Scheme being approved by Directorate of Industries under the Package Scheme of Incentives as notified by the Government of Maharashtra resolution for Transferor Company 1.

ii. Approval of Maharashtra Industrial Development Corporation for the transfer of leasehold land parcels from the Transferor Company 1 to the Transferee Company pursuant to this Scheme, as applicable.

iii. This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Companies and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.

iv. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

20) **Effect of Non-Receipt of Approvals/Sanctions**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

Trringo.com Limited

21) **Applications**

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22) **Modifications or amendments to the Scheme**

a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

23) **Costs, Charges and Expenses**

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

Schedule I

1. MEMORANDUM OF ASSOCIATION

The Capital Clause 5 of the Memorandum of Association of the Transferee Company shall state as follows:

"5. The Authorised Share Capital of the Company is Rs. 15,459,50,00,000 (Rupees Fifteen Thousand Four Hundred and Fifty Nine Crores and Fifty Lacs) divided into 2,786,90,00,000 (Two Thousand Seven Hundred Eighty Six Crores and Ninety Lacs) Ordinary (Equity) Shares of Rs. 5 (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Unclassified shares of Rs. 100 (Rupees Hundred) each and 150,00,00,000 (One Hundred and Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) each, with such ordinary preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation."