

TAAL Enterprises Limited

Reg. Office: 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai 00014
Phone: +91-44 4350 8393, Website: www.taalent.co.in; E-mail: secretarial@taalent.co.in
CIN: L62200TN2014PLC096373

TEL/SEC/22-23

October 18, 2022

To,
Listing Department
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code - 539956

Dear Sir/Madam,

Sub: Intimation of Outcome of Board meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that, the Board of Directors of the company have at their meeting held earlier today approved, inter alia, the following:

- i. Based on the recommendation of the Audit Committee, the Board of Directors of the Company has considered and approved the Scheme of Amalgamation of TAAL Tech India Private Limited, a wholly owned subsidiary (Transferor Company) with TAAL Enterprises Limited (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") with effect from 1st April 2023 ("Appointed Date").

The Scheme shall be subject to the requisite sanction of the Hon'ble National Company Law Tribunal and such other statutory and other regulatory authorities as may be required in this regard.

The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are given as **Annexure**.

- ii. The proposal for amending the objects clause of the Memorandum of Association of the Company to carry on the business of engineering design services and other technological consultancy services subject to the approval of shareholders through Postal Ballot.
- iii. The proposal for shifting of the Registered Office of the Company from the 'State of Tamil Nadu' to the 'State of Karnataka' subject to the approval of shareholders through Postal Ballot and subject to the receipt of necessary approvals from statutory and other regulatory authorities as may be required in this regard.

Kindly take the above on record.

Yours faithfully,
For TAAL Enterprises Limited

Himanshu Choradiya
Company Secretary

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ANNEXURE

DISCLOSURE REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND THE SEBI CIRCULAR NO.CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015

S. No.	Particulars	Disclosure												
a.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The Scheme of Amalgamation approved by the Board of Directors proposes the amalgamation of TAAL Tech India Private Limited, a wholly owned subsidiary (Transferor Company) with TAAL Enterprises Limited (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”) with effect from 1st April 2023 (“Appointed Date”).</p> <p>A brief of the entities involved in the amalgamation is as follows:</p> <p>Transferee Company:</p> <p>TAAL Enterprises Limited (CIN: L62200TN2014PLC096373) is a public limited company incorporated on 1st July 2014 under the Companies Act, 2013. The registered office of the company is situated at 2nd Floor, MMPDA Towers, Royapettah High Road, Chennai – 600014, Tamil Nadu. The equity shares of the company are listed on BSE Limited.</p> <p>The details pertaining to size, turnover etc. of the Transferee Company is as follows:</p> <table border="1"><thead><tr><th>S. No.</th><th>Particulars</th><th>Amount as on 31.03.2022 (INR in lakhs)</th></tr></thead><tbody><tr><td>1</td><td>Paid-up share capital</td><td>311.63</td></tr><tr><td>2</td><td>Net worth</td><td>1,516.04</td></tr><tr><td>3</td><td>Turnover*</td><td>-</td></tr></tbody></table> <p>* For the financial year ended 31st March 2022</p> <p>Transferor Company:</p> <p>TAAL Tech India Private Limited (CIN: U74900KA2012PTC067450) is an unlisted private limited company incorporated on 31st December 2012 under the Companies Act, 1956. The registered office of the company is situated at AKR Tech Park, 3rd Floor, C Block, Sy # 112 Krishna Reddy Industrial Area, 7th Mile Hosur Road, Bangalore – 560068, Karnataka.</p>	S. No.	Particulars	Amount as on 31.03.2022 (INR in lakhs)	1	Paid-up share capital	311.63	2	Net worth	1,516.04	3	Turnover*	-
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S. No.	Particulars	Disclosure												
		<p>The details pertaining to size, turnover etc. of the Transferee Company is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: 40px;"> <thead> <tr> <th style="width: 10%;">S. No.</th> <th style="width: 50%;">Particulars</th> <th style="width: 40%;">Amount as on 31.03.2022 (INR in lakhs)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Paid-up share capital</td> <td style="text-align: right;">90.00</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Net worth</td> <td style="text-align: right;">6996.03</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Turnover*</td> <td style="text-align: right;">12,935.68</td> </tr> </tbody> </table> <p><i>* For the financial year ended 31st March 2022</i></p>	S. No.	Particulars	Amount as on 31.03.2022 (INR in lakhs)	1	Paid-up share capital	90.00	2	Net worth	6996.03	3	Turnover*	12,935.68
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b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	<p>The proposed Scheme of Amalgamation would fall within the ambit of related party transaction since TAAL Tech India Private Limited is a related party to the Company. However, since the Scheme of Amalgamation proposes the amalgamation of M/s. TAAL Tech India Private Limited, a wholly owned subsidiary of the Company with TAAL Enterprises Limited, there will not be any issue of shares as a result of the amalgamation. As such the question of arms’ length transaction does not arise.</p> <p>Further, the said transaction does not fall within the purview of the related party transactions under Section 188 of the Companies Act, 2013 in view of the clarification provided by the Ministry of Corporate Affairs vide General Circular No. 30/2014 dated July 17, 2014. Further, pursuant to Regulation 23(5)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Scheme.</p>												
c.	Area of business of the entity(ies)	<p>Transferee Company:</p> <p>The Transferee Company is engaged in the business of providing aircraft charter services.</p> <p>Transferor Company:</p> <p>The Transferor Company is engaged in the business of engineering design services.</p>												
d.	Rationale for amalgamation / merger	<p>The rationale of the Scheme is as under:</p> <ul style="list-style-type: none"> (i) Enable consolidation of the business of both companies into one entity which will facilitate economies of scale, focused growth, operational efficiencies, business synergies and better supervision of the business of the group. (ii) Pooling of resources (including manpower, management, administration and marketing resources) of both companies resulting in synergies of operations and optimisation of 												

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		logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies. (iii) Concentrated management focus, improved organisational capacity, integration rationalisation and streamlining of the organisation structure of the entities. (iv) Facilitating internal transfer of resources and optimum utilisation of assets. (v) Avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances.
e.	In case of cash consideration – amount or otherwise share exchange ratio	Since the proposed Scheme of Amalgamation involves the amalgamation of M/s. TAAL Tech India Private Limited, a wholly owned subsidiary of the Company with TAAL Enterprises Limited, the holding company, upon the Scheme coming into effect, the entire share capital of M/s. TAAL Tech India Private Limited shall stand cancelled and no new shares will be allocated by TAAL Enterprises Limited.
f.	Brief details of change in shareholding pattern (if any) of listed entity	Since the proposed Scheme of Amalgamation involves the amalgamation of TAAL Tech India Private Limited, a wholly owned subsidiary of the Company with TAAL Enterprises Limited, the holding company, there will be no change in the shareholding pattern of TAAL Enterprises Limited after the amalgamation coming into effect.