

MEMORANDUM OF
ASSOCIATION OF
TAAL ENTERPRISES LIMITED



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Chennai
Block No. 6 , B' Wing, 2nd Floor , Shastri Bhawan 26 , Haddows Road

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and
rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that TAAL ENTERPRISES LIMITED is incorporated on this First day of July Two
Thousand Fourteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U62200TN2014PLC096373.

Given under my hand at Chennai this First day of July Two Thousand Fourteen.

Signature Not Verified
Digitally signed by Dr
Manurevela Prasan M
Date: 2014.07.01
14:30:28 GMT+05:30

LATHA PARIMALAVADANA K
Deputy Registrar of Companies
Tamil Nadu

Mailing Address as per record available in Registrar of Companies office:

TAAL ENTERPRISES LIMITED
2nd Floor, MMPDA Towers, 184, Royapettah High Road,
Chennai - 600014,
Tamil Nadu, INDIA





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chennai

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: L74110TN2014PLC096373

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s TAAL ENTERPRISES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Chennai this Fifteenth day of December Two thousand twenty-two.



V T SAJEEVAN

Registrar of Companies

RoC - Chennai

Mailing Address as per record available in Registrar of Companies office:

TAAL ENTERPRISES LIMITED

2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai, Chennai,
Tamil Nadu, India, 600014





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

2, Kendriya Sadana, Bangalore, E' Wing 2nd Floor, Kendriya Sadana, Karnataka, 560034, India

Corporate Identity Number: **L74110KA2014PLC176836**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s TAAL ENTERPRISES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Tamil Nadu to the Karnataka outside the jurisdiction of existing RoC ROC Chennai to the ROC Bangalore and such alteration having been confirmed by an order of Regional Director bearing the date 25/01/2023

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Bangalore this FIRST day of AUGUST TWO THOUSAND TWENTY THREE

Certification signature by DS MINISTRY OF CORPORATE
AFFAIRS 1 <roc.bangalore@msa.gov.in>, Validity Unknown

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 1
Date: 2023.08.01 14:54:51 IST

Avais Patwegar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Bangalore

Mailing Address as per record available in Registrar of Companies office:

TAAL ENTERPRISES LIMITED

AKR Tech Park, 3rd Floor, C Block, Sy # 112 Krishna Reddy Industrial Area, 7th Mile Hosur Road, Singasandra, Bangalore
South, Bangalore-560068, Karnataka, India



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TAAL ENTERPRISES LIMITED

1st The name of the Company is **TAAL ENTERPRISES LIMITED**

2nd The Registered Office of the Company will be situated in the State of Karnataka.

Clause 2nd [Situation Clause] of the Memorandum of Association has been amended vide special resolution passed by the members through Postal Ballot on December 1, 2022.

* 3rd (a) The objects to be pursued by the Company on its incorporation are: -

1. To assemble, manufacture, test, install, integrate, distribute, sell, deal, export, import, trade, maintain, convert, improve, repair, service, process, research, develop all types of computers, avionics, electronic systems, software, middleware, firmware and programs of all kinds and ancillary products including their components and accessories, assemblies, apparatus, spares and also including their raw materials.
2. To develop, design, improve, test, integrate, market, buy, sell, import, export, lease, loan and support and otherwise deal in software, firmware and computer programs of whatever description and systems incorporating and/ or utilizing all or any of such software, firmware and computer programs.
3. To provide e-commerce solutions, e-business, security solutions, virtual private network, network and network enabled services, internet service providers (ISP), intranet solutions, EDI solutions, leased lines and microwave solutions, hosting, warehousing, storing, forwarding and online information services and to develop, host, design, maintain, create program, service all types of website, portals and to provide facilities of advertising and publishing on the web and to provide the consultancy in the field of software, internet, e-commerce and management and provide services in the field of net banking, internet backbone services, content management, on line database management, supply chain management consultancy, consulting, web strategy development, systems integration, digital signature solutions, certification and to do all such other activities and business relating to software and web in India and abroad.
4. To manufacture, establish, provide, assemble, integrate, undertake, design, research, develop, improve, process, make, prepare, carry, plan, maintain, service, import, export all kinds of innovative technological and engineering solutions for engineering goods, machine components, machining activities, accessories and deal in all types of engineering goods, product, machinery, equipments, instruments, spare parts, gadgets, components, perform consultancy services and solutions of electronic or mechanical engineering, application lifecycle management and usage of this data for diagnostics, maintenance and tracking of assets and related connectivity solutions including data and analytics beyond embedded or mechanical engineering and their



connectivity and integration with backend IT systems and platforms, related technical and commercial consultancy services, import and export of know-how in the field of Engineering.

5. To establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, communication and other technological social or other services.
6. To develop, implement, export, import, purchase, sell or lease and otherwise deal in software and otherwise as dealers and representatives for all types of software and firmware.
7. To establish, maintain, operate and manage air transport operations including air services, airlines and lines of aerial conveyances for the carriage of passengers, baggage, mail, freight or merchandise of every kind and description, on short-haul and long-haul flights on scheduled, non-scheduled and chartered domestic (including areas not otherwise accessible and difficult terrains) as well as international routes, as may be approved by the Government of India or such other competent authority, by any kinds of aircrafts, air planes and/or helicopters for commercial or other purposes, whether as principals, agents or otherwise, and to set up flying services, both as public and private carriers on national and international routes and for this purpose purchase, take on lease and/or hire or otherwise acquire, employ, maintain, work, manage and/or control and let on hire, charter, lease and/or demise every form of aerial conveyance.
8. To carry on all or any of the trades, business or transactions or aeronautical, aviation, communication, electrical, electronic, microelectronic electrical, electronic, micro processing, mechanical, metallurgical, chemical, petroleum, and other engineers in all branches in connection with aerial transport, aviation, air crafts maintenance and operation or facilities for any of the above and to deal in the supply and servicing on all apparatus, things, instructions, appliances, and articles capable of being used in connection therewith.

** Clause 3rd (a) [Main Objects Clause] of the Memorandum of Association has been amended vide special resolution passed by the members through Postal Ballot on December 1, 2022.*

- (b) Matters which are necessary for furtherance of the objects specified in Clause 3(a) are: -

1. To design, develop, manufacture, construct, build, assemble, test, repair, overhaul, reconstruct or renovate or otherwise deal in aeroplanes, airships, aircrafts hovercrafts, seaplanes, helicopters, space vehicles, communication or other satellites navigational control or guidance system, aeroengines and all machines, instruments, apparatus, stores, spares, parts, aides, appliances, kits, tools and accessories capable of being used for or in connection with aerial transit, conveyance or communication.
2. To provide establish, keep, maintain, run, operate or make available facilities for or otherwise engage in designing development invention, testing, assembling, repairing, maintaining, overhauling, aeroplanes, airships, seaplanes, aircrafts helicopters, hovercrafts, space vehicles, communication satellites, propellers and



all other machines or apparatus.

3. To establish provide for and maintain airports, airstrips, landing, taking off, facilities, approach roads and the like.
4. To establish provide and maintain facilities for instruction training and development in flying and gliding and to establish maintain and separate lines of aerial land and sea conveyance and craft.
5. To establish provide maintain develop infrastructural facilities including research and development laboratories, workshops, training fields, innovation and designing, manufacturing, manpower development in connection with the objects stated above.
6. To build, construct, lease, let on hire or otherwise make available airstrips, landing sites, control arrangements, communication systems, berthing sites, terminal buildings, operate service and engineering facilities, training and educational facilities, schools, colleges, institutions for design development.
7. To select, recruit, train, develop or otherwise provide for manpower in connection with the above.
8. To purchase, acquire, take on lease or otherwise procured all or any part of the business property, assets, or otherwise including machinery, offices, houses, buildings, workshops, laboratories and other property or liabilities or any person, corporation, government company, firm, individual, association of persons or otherwise engaged directly or indirectly in the manufacture, supply, distribution, servicing, repair, maintenance, overhauling or other related activities in connection with aircrafts, hovercrafts, airships, aeroplanes, helicopters or otherwise in India or elsewhere or any person, corporation, government or company engaged in any activity connected with the manufacture, operation, servicing, repair, overhauling or business or aircrafts or aviation, the business of which is capable of being conducted conveniently in relation to the objects of this company.
9. To acquire, construct, build, set up, provide, maintain service or otherwise keep factories, workshops, hangars, garages, sheds, aircrafts, aerodromes, yards, landing grounds and accommodations of all descriptions for any kind of aircrafts or in relation to aviation or serial conveyance.
10. To establish, maintain, provide, operate air services for carriage of passengers, mails, documents, parcels and freight by aeroplanes, aircrafts or other means of transport in India or elsewhere.
11. To establish, maintain, operate training colleges, technical institutions, workshops, training centres and other facilities for providing theoretical, practical on the job and other training for pilots, ground engineers, operators, mechanics and other staff for the purpose of providing training in all aspects of aerial transport aviation or elsewhere.
12. To engage, carry out, participate in or collaborate with any other person whatsoever, in the conduct or aerial survey including survey of air routes, aviation and other related aspects in India or elsewhere.



A handwritten signature in black ink, appearing to be "J. J. J.", located to the right of the circular stamp.

13. To conduct research and development in connection with the operations of aeronautical engineering and to establish and maintain research centres, laboratories, workshops, testing and proving grounds, facilities and all other establishment whatsoever.
14. To promote, publish or otherwise, bring out journals, books, research publications or other publications in connection with aerial transport aircraft, maintenance and operation or any other facilities required for any of the above.
15. To institute scholarships, freeships, student-ships and other financial or other assistance and incentives to promote research and development in aircraft maintenance and operation, aerial transport, aviation generally and in connection with the facilities required for any of the above.
16. To establish information centres in connection with receipt, storage, classification, analysis or other centres for the receipt storage, dissemination, communication, exchange and dissemination of information which may be useful in connection with aerial transport, aircraft maintenance and operation and other facilities required in connection with the above.
17. To establish and provide for computers, electronic, data processors or other devices for the receipt analysis, storage, exchange, transfer and other matters connected with aerial transport, aircraft maintenance and operation and other facilities connected with the above.
18. To draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
19. To issue on commission, subscribe for, take, acquire and hold, sell, exchange and deal in shares, stock, bonds, obligations or securities of any Government, local authority or Company.
20. To form, promote subsidies and assist companies and firms of all kinds.
21. To form, incorporate or promote any Company or Companies, whether Indian or foreign having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company of any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management or its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of or the placing of any shares in the capital of the Company or any bonds, debentures obligations or securities of the Company or/and stock, shares, bonds, debentures obligations for securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the company for the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.



22. To give any guarantee for the payment of money or the performance of any obligation or undertaking.
23. To acquire, improve, manage, work, develop, exercise all rights in respect of lease and mortgages, and to sell, dispose off, turn to account, and otherwise deal with property of all kinds, and in particular land, buildings, constructions, patents, business concerns and undertakings.
24. To borrow or to take deposits of money at interest or otherwise from any person or persons, local authority or Government and advance, lend or deposit any such money or other moneys of the Company for the time being on such security or otherwise as the company may deem expedient. But the Company shall not do any business as defined in Banking Regulation Act, 1949.
25. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise, charged upon all or any of the company's property (both present and future including its uncalled capital and purchase, redeem and payoff any such securities.) subject to provisions of the Act and directions of RBI.
26. To draw, make, accept, discount, execute and issue bills of exchange, Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments of securities.
27. To acquire any movable or immovable property which the Company may think it desirable to acquire by way of investments or with a view to re-sale or otherwise may come into the possession of the Company may think it desirable to acquire by way of investment or with a view to resale or otherwise.
28. To manage, sell and realise any property which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims.
29. To acquire and hold and generally deal with any property or any rights, title or interest in any such property which may from the security or part of the security for any loan or advances or which may be connected with any such security.
30. To undertake and execute any trust, undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
31. To establish and support or aid in the establishment and support of association institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons to grant pensions and allowances and make payment towards insurance, to subscribe to or guarantee moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
32. To acquire, construct, maintain and later any building or works necessary or convenient for the purposes of the Company.
33. To sell, improve, manage and develop, exchange, lease mortgage dispose off or turn into account or otherwise deal with all or any part of the property and rights of the Company.



34. To acquire and undertake the whole or any part of the business of any person or Company, when such business is of a nature enumerated or described in this subsection.
35. To establish, create and maintain provident fund, depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.
36. To amalgamate with any other company having objects altogether or in part similar to those of this company.
37. To enter into treaties and working arrangements of all kinds with other Companies, Corporations, Associations, firms or persons and also to make or carry into effect arrangements with respect to union of interests or amalgamation either whole or in part with any other companies, corporations, firms or persons.
38. To insure the property of the Company either by insurance effected within the Company itself as insurers or otherwise.
39. To distribute any of the property of the Company in specie among the members Subject to provisions of the Companies Act, in the event of winding up.
40. To accumulate moneys for any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business or to any other special rights, privileges, advantages or benefits.
41. To establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payment towards insurance, to make donations to such persons in such cases as may seem expedient and to subscribe for any purposes whether charitable or benevolent or for any public general or useful object.
42. To open Banking accounts and draw, make, accept, endorse, discount and execute cheques, promissory notes, bills of exchange, charter parties, bills of lading, hundies, warrants, debentures and other negotiable or transferable instruments.
43. To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession amalgamation or co-operation with any person or persons, corporation or company on or about to carry on or engaged in any business of transaction capable of being conducted so as directly or indirectly to benefit the company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such Company, and to sell, hold, re-issue with or without guarantee or otherwise deal with such cash or securities and to form, constitute or promote any other company or companies for the purpose of acquiring all or any of the properties, rights, and liabilities of this



company or for any other purpose which may seem directly calculated to benefit the company.

44. To remunerate any person or company in cash or otherwise howsoever for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any debentures or other securities of the company, and to adopt, become bound by and carry into effect, any agreement or arrangement which may have been entered into for or on behalf of the Company.
 45. To appoint Agents and Manager and constitute branches or agencies of the Company in any part of the world and conduct business through such agencies or branches.
 46. To pay all or any of the costs charges and expenses preliminary and incidental to the formation, establishment and registration of the Company.
 47. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever whether incorporated or not incorporated.
 48. To buy, sell, import, export, prepare for market and deal in merchandise of all kinds and generally to carry on business as merchants, importers and exporters.
 49. To develop the resources of and turn to account any lands and any rights over or connected with land and buildings belonging to or in which the Company is interested and in particular by clearing, draining, fencing, planting, cultivating, building, improving, reclaiming, farming, irrigating and establishing towns, villages and settlements.
- 4th The liability of the Member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

@ 5th The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each with power to increase or reduce the capital and with liberty to divide the capital into several classes and to attach thereto respectively such preferential rights, privileges, or conditions in such manner as may be permitted under the Companies Act, 2013 and as the company deems fit and necessary.

@ *Clause 5th [Capital Clause] of the Memorandum of Association has been amended vide order of the National Company Law Tribunal, Bengaluru Bench dated May 21, 2025, sanctioning the Scheme of Amalgamation of TAAL Tech India Private Limited (Transferor Company) with TAAL Enterprises Limited (Transferee Company).*



A handwritten signature in black ink, appearing to be "J. K. Singh", written over the bottom right portion of the circular stamp.

6th We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names –

Sr. No.	Names, Address, Description and occupation of Subscribers	Number of Equity Shares Subscribed	Signature of Subscribers	Names, Address, Description and Signature of Witnesses
1.	<p>Taneja Aerospace and Aviation Limited CIN: L62200TZ1988PLC014460 Reg. Office: Belagondapalli Village, Thally Road, Denkanikottai Taluk, Krishnagiri District, Belagondapalli - 635114, Tamil Nadu Represented and subscribed through Name : Salil Taneja S/o Baldev Raj Taneja Address : 3, Kasturba Samadhi Road Offt Nagar Road, Near Aga Khan Palace, Pune - 411006 Occupation: Service in Private Sector DIN: 00328668 [ON THE STRENGTH OF BOARD RESOLUTION DATED MAY 28, 2014] COPY ENCLOSED</p>	<p>49,994 (Forty- Nine Thousand Nine Hundred Ninety Four)</p>	Sd/-	<p>Sd/- Nilesh N Jain S/o Nirmal Kumar Jain Address : Tower 31, Flat No. 805, Amanora Park Town, Hadapsar-Kharadi Bypass, Pune - 411 028 Occupation : Service (Company Secretary), Membership No.- FCS - 5113</p>
2.	<p>Ramesh Kumar Rathi (Nominee of Taneja Aerospace and Aviation Limited) Son of Laxmi Kumar Rathi Address: D - 1/601, Lunkad Gold Coast, Viman Nagar, Pune - 411 014 Occupation: Service in Private Sector PAN : AANPR5327A</p>	<p>1 (One)</p>	Sd/-	



[Handwritten signature]

Sr. No	Names, Address, Description and occupation of Subscribers	Number of Equity Shares Subscribed	Signature of Subscribers	Names, Address, Description and Signature of Witnesses
3.	<p>Rajashree Mahajan (Nominee of Taneja Aerospace and Aviation Limited) Wife of Chandra Shekhar V Mahajan</p> <p>Address: S 1, Bilvapuri Society, 1294 (B), Sadashiv Peth, Pune - 411 030</p> <p>Occupation: Service in Private Sector</p> <p>PAN : AIYPM1527C</p>	<p>1 (One)</p>	Sd/-	<p>Sd/- Nilesh N Jain S/o Nirmal Kumar Jain Address : Tower 31, Flat No. 805, Amanora Park Town, Hadapsar-Kharadi Bypass, Pune - 411 028 Occupation : Service (Company Secretary), Membership No.- FCS - 5113</p>
4.	<p>Pandurang D Ubhe (Nominee of Taneja Aerospace and Aviation Limited) Son of Dhondiba Krishna Ubhe</p> <p>Address: A - 210, Akashdeep, Opp. Muktai Garden, Dhayari, Sinhagad Road Pune - 411 041</p> <p>Occupation: Service in Private Sector</p> <p>PAN : AABPU7567K</p>	<p>1 (One)</p>	Sd/-	



Sr. No.	Names, Address, Description and occupation of Subscribers	Number of Equity Shares Subscribed	Signature of Subscribers	Names, Address, Description and Signature of Witnesses
5.	<p>Dilip Bhansali (Nominee of Taneja Aerospace and Aviation Limited) Son of Ambarchand Bhansali Address: 6B, Satyabodh Co-operative Housing Society, Sunderbag Colony, Pune - 411 012 Occupation: Service in Private Sector PAN : AAQPB4056R</p>	<p>1 (One)</p>	<p>Sd/-</p>	<p>Sd/- Nilesh N Jain S/o Nirmal Kumar Jain Address : Tower 31, Flat No. 805, Amanora Park Town, Hadapsar-Kharadi Bypass, Pune - 411 028 Occupation : Service (Company Secretary), Membership No.- FCS - 5113</p>
6.	<p>Priya Nair (Nominee of Taneja Aerospace and Aviation Limited) Daughter of K.P.Srikumar Nair Address: C - 4, Mantri Niketan, Dapodi, Pune - 411 012 Occupation: Service in Private Sector PAN : ADAPN6146K</p>	<p>1 (One)</p>	<p>Sd/-</p>	



Sr. No.	Names, Address, Description and occupation of Subscribers	Number of Equity Shares Subscribed	Signature of Subscribers	Names, Address, Description and Signature of Witnesses
7.	<p>Shrihari Rana (Nominee of Taneja Aerospace and Aviation Limited) Son of Pratap Rana</p> <p>Address: B – 18/1, Rajmudra Co-op Housing Society, Dhankawadi, Pune - 411 043</p> <p>Occupation: Service in Private Sector</p> <p>PAN : AMDPR2412C</p>	<p>1 (One)</p>	Sd/-	<p>Sd/- Nilesh N Jain S/o Nirmal Kumar Jain Address : Tower 31, Flat No. 805, Amanora Park Town, Hadapsar-Kharadi Bypass, Pune – 411 028 Occupation : Service (Company Secretary), Membership No.- FCS - 5113</p>
	Total	50,000 (Fifty Thousand)		

Place: Pune

Dated this 3rd day of June 2014

I witness to the subscribers who have subscribed and signed in my presence on June 3, 2014 at Pune. Further I have verified their identity details viz Passport, ID Card, Aadhar Card, Driving License, PAN Card for their identification and satisfied myself of their identification particulars as filed in.





**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
[Through Physical hearing/ VC Mode (Hybrid)]



ITEM No.39
C.P.(CAA) No. 37/BB/2024

IN THE MATTER OF:

TAAL Tech India Pvt. Ltd.

... Petitioner

Order under Section 230-232 of CA, 2013

Order delivered on: 21.05.2025

CORAM:

SH. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SH. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Satyaganesh

ORDER

C.P.(CAA) No.37/BB/2024 is allowed, vide separate sheets.

File be sent to records.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

BL

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IN THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU

C.P. (CAA) No. 37/BB/2024

U/s. 230, 231 & 232 r/w Section 66 & other
Applicable provisions of the Companies Act, 2013
r/w Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016.

IN THE MATTERS OF:

TAAL TECH INDIA PRIVATE LIMITED

Office: AKR Tech Park, 3rd Floor, C Block,
Sy # 112 Krishna Reddy Industrial Area,
7th Mile Hosur Road, Bangalore- 560068

... Transferor Company

AND

C.P. (CAA) No. 35/BB/2023

TAAL ENTERPRISES LIMITED

Office: AKR Tech Park, 3rd Floor, C Block,
Sy # 112 Krishna Reddy Industrial Area,
7th Mile Hosur Road, Bangalore- 560068

...Transferee Company

Order delivered on: - 21/05/2025

CORAM: 1. Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)
2. Hon'ble Shri. Radhakrishna Sreepada, Member (Technical)

ORDER

1. These two Second Motion Petitions filed by **TAAL ENTERPRISES LIMITED** (Transferee Company) on 17.09.2024 and **TAAL TECH INDIA PRIVATE LIMITED** (Transferor Company) on 03.08.2023 are taken up, heard and being decided together as they are complimentary to each other. These have been filed with prayers:
 - i. Sanction the Scheme of Amalgamation annexed herewith as



CP (CAA) NO.37/BB/2024 (Second Motion)



Annexure 10 in both the petitions so as to be binding on all the members and unsecured creditors of the Transferor Company and on all the members and unsecured creditors of the Transferee Company and on the Transferor Company and the Transferee Company so as to become effective from the appointed date viz.01-04-2023.

ii. dissolve the Transferor Company without going through the process of winding up and

iii. pass such further or other orders as this Tribunal may deem fit and proper in the circumstances of the case and thus render justice.

2. The Transferor Company had filed First Motion Application under sections 230-232 of the Companies Act, 2013 bearing CA (CAA) No. 06/BB/2023 before this Tribunal and its request for dispensation of the meetings of Equity Shareholders, Unsecured Creditors of the Transferor Company was allowed on 17.07.2024. There were no Secured Creditors in the Transferor Company. Pursuant to the Order dated 21.10.2024 passed therein besides giving Public Notice in daily newspapers, the concerned Government Authorities, namely, (a) The Regional Director (South East Region), Hyderabad (b) The Registrar of Companies Karnataka, Bengaluru (c) Official Liquidator, Bengaluru (d) Designated Nodal Officer – Principal Chief Commissioner of Income Tax, Karnataka & Goa (d) Jurisdictional Income Tax Authorities of Petitioner Company (e) Securities and Exchange Board of India, Mumbai (f) BSE Limited, Mumbai and (g) NSE of India Limited, Mumbai were notified.



3. The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees of



Transferor Company have been given in detail in the first motion, order dated 17.07.2023.

4. The Board Resolution of the Transferor and Transferee Company approving the Scheme and the audited financial statements as on 31.03.2022 and 31.03.2023 of the both the companies have been filed. The Certificate of Statutory Auditors of the Transferor Company, stating that the accounting treatment contained in Clause 11 of Scheme complies with the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles, is also filed.

ROC/RD REPORT AND COMPLIANCE:

5. Pursuant to notice of the petitions issued to them, the Regional Director (RD) and the Registrar of Companies (ROC) have filed their Common report dated 20.01.2025 in CP(CAA) 37 of 2024 and report dated 08.12.2023 in CP(CAA) 35 of 2023 making following observations:

a) As per the latest shareholders list attached to the last Annual Return filed as on 31.03.2022, the Transferee Company holds 94.44% shares in Transferor Company and thereby Transferor Company is a subsidiary of Transferee Company; whereas, as per clause 10.1 of Part II of the Scheme, it has been stated that the Transferor Company is a wholly owned subsidiary of the Transferee Company. The Petitioner Companies need to explain this discrepancy and provide documentary evidence of share transfer/s, if any, before the scheme is allowed.

b) The Transferee Company has foreign shareholders. The Transferee Company shall furnish the compliance of the provisions



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of FEMA/RBI, before the scheme is allowed.

c) As per MCA Records, the Transferee Company has shifted its Registered Office from the State of Tamil Nadu, Chennai to the State of Karnataka with effect from 19.04.2023. However, Para 1(b) of the Preamble and para 1.8 of the Scheme inter-alia states that the Transferor Company I.e. Taal Enterprises Limited having its registered office at 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai-600 014, Tamil Nadu". The Petitioner Company to modify the registered office address to the State of Karnataka and furnish the amended copy to all the regulatory authorities before the Scheme is allowed.

d) The Transferee Company is a Listed Company. The equity shares of the Transferee Company are listed on Bombay Stock Exchange Limited. Hence, the Transferee Company is required to show the compliance of SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable Regulations i.e. NSE/BSE etc, with supporting documentation, duly certified by the Directors before the Scheme is allowed.

e) As per clause 10 of Part II of the Scheme, the Transferee Company shall not issue and allot shares to the shareholders of the Transferor Company, as the Transferor Company is a wholly owned subsidiary of the Transferee Company. This needs to be explained/revisited in view of the observations in para (a) above.

f) As per the Independent Auditor's Report of The Transferor and Transferee Companies for the financial year ending 31.03.2022, the Companies have outstanding disputed statutory dues to the tune of Rs 98.81 lakhs and Rs. 6.22 crores towards Income Tax and Customs duty respectively. The Transferee Company shall furnish an undertaking to the effect that it will settle the dues of both the





companies as and when the claims get crystallized.

g) As per note no. 23 and 15 of the Audited Financial Statements for the financial year ending 31.03.2022, the Transferor and Transferee Companies have outstanding undisputed statutory dues to the tune of Rs. 1.06 crores and Rs. 32,000 respectively. The Transferee Company shall furnish an undertaking to NCLT to the effect that it will settle the statutory dues immediately, if not settled so far.

h) According to note no. 21 of the Audited financial statement for the year ended 31.03.2022 of the Transferor Company, outstanding Undisputed dues to Micro and Small Enterprises to the tune of Rs. 10.71 lakhs exist. The Petitioner Company shall show as to how it has complied with Micro, Small and Medium Enterprises Development Act, 2006 and also may be directed to furnish an undertaking to the Hon'ble Tribunal to the effect that it will settle the dues as per the said Act.

i) Clause 9 of Part II of the Scheme provides for Clubbing of Authorized Share Capital. The Transferee Company needs to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 and pay the difference of fee, if any, after setting off the fee already paid by the Transferor Company on its respective capital.

j) As per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default of the Transferor Company prior to merger, amalgamation or acquisition shall continue after such merger, amalgamation, or acquisition.

k) As per Para 1.3 of Part-I of the proposed scheme the appointed date has been stated as 01.04.2023. As per Company Master Data both the companies have filed their due Annual Returns and Balance





Sheets for the year ending 31.03.2024. Since the appointed date is ante-dated and the companies have already filed their Annual Returns and Balance Sheets for the year ended 31.03.2024, the Tribunal may direct the Petitioner Companies to change the appointed date from 01.04.2023 to 01.04.2024 or any other date as deemed fit and proper and to submit the amended copy of the Scheme to all the Regulatory Authorities, before the Scheme is allowed.

l) With reference to the Directorate's letter dated 12.10.2023 issued to the Income Tax Department, the Transferee Company to furnish an undertaking that in future if any dues arise from the Income Tax Department against the Transferor Company, the Transferee Company shall pay the said dues as and when the demand made by the Income Tax Department.

m) The Petitioner Companies may be directed to comply with the observations of Official Liquidator (Karnataka) who has filed a report dated 08.11.2023 in C.P. (CAA) No. 35/BB/2023.

n) There are no open Complaints, Prosecutions, Technical Scrutiny/Inquiry, Inspections and Investigations pending in this office against the Transferor and Transferee companies:-

1. Response to Para 4(a) & (e)

It is submitted that there is no discrepancy in the status of the Transferor Company as a wholly owned subsidiary of the Transferee Company. The status of the wholly owned subsidiary was valid as on the approval date of the Scheme by the respective Boards of Directors. While it is true that the Transferee Company held 94.44% of the equity shares in the Transferor Company at the end of the financial year 31 March 2022, the Transferor Company bought back 50,000 equity shares on 24 August 2022. The buyback returns were





filed with the Registrar of Companies, Bengaluru, in e-Form SH-11 on 27 October 2022, along with the Company Petitions. As a result of this buyback, the Transferee Company's shareholding in the Transferor Company increased to 99.9999%, which is reflected in the audited financial statements for the year ending 31 March 2023. The beneficial interests in the 0.0001% equity shares are held by the Transferee Company's nominees. After the buyback, the Transferor Company's status changed from a subsidiary to a wholly owned subsidiary of the Transferee Company, as mentioned in clause 10.1 of Part II of the Scheme of Amalgamation ('Scheme').

2. Response to paragraph 4 (b):

The Transferee Company has only 4 Foreign Portfolio Investors, who hold 2.21% of the total share capital of the Transferee Company as of 31 December 2024. In compliance with Regulation 10 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Foreign Portfolio Investors may acquire shares of the Transferee Company through the Stock Exchange up to 100% without requiring approval from the Reserve Bank of India. Accordingly, the Transferee Company is in compliance with the applicable FEMA/RBI regulations.

3. Response to paragraph 4 (c) & (d):

The Transferee Company's registered office was originally located in Tamil Nadu. However, subsequent to the approval of the Scheme, the registered office was shifted to Karnataka, with approval from the Regional Director, Ministry of Corporate Affairs, on 1 August 2023. Consequently, the Scheme mentions the old registered office address in Tamil Nadu, not the new address in Karnataka. The Scheme need not be amended to reflect the updated registered office, as this change has no impact on the





Scheme and does not prejudice any stakeholders.

4. Response to paragraph 4 (e):

The Transferee Company has complied with all the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The equity shares of the Transferee Company are listed with BSE. The draft Scheme was filed with BSE for disclosure purposes on 2 November 2022 as per regulation 37(6) of SEBI (LODR) Regulations, 2015. The related documents have been filed in the company petition.

5. Response to paragraph 4 (f):

The Hon'ble Madras High Court sanctioned the demerger scheme between Taneja Aerospace and Aviation Limited and the Transferee Company on 22 June 2015. All liabilities, assets, and legal proceedings were transferred to the Transferee Company. The Customs Department had raised a demand of Rs. 6.22 crore against Taneja Aerospace, but the CESTA Tribunal allowed the appeal and set aside the demand. The Revenue's appeal to the Delhi High Court was dismissed. The scheme of demerger transferred all liabilities to the Transferee Company, and, per the Delhi High Court's order, no outstanding amount is due to the Customs Department. Additionally, regarding the Income Tax demand of Rs. 4.94 crore for the assessment year 2016-17 against the Transferor Company, 20% of the demand has been paid, and the balance is stayed.

6. Response to paragraph 4 (g):

The Transferor and Transferee Companies have settled all undisputed statutory dues, as per observation 4(g) of the report. The Transferee Company undertakes to settle any unsettled statutory dues of the Transferor Company.

Response to paragraph 4 (h):



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The Transferor Company has settled the undisputed dues to Micro and Small Enterprises (MSMEs), as per observation 4(h) of the report. The Transferee Company undertakes to settle any unsettled dues to MSMEs by the Transferor Company.

8. Response to paragraph 4 (i):

The Transferee Company undertakes to pay the differential fees related to clubbing the authorized share capital of the Transferor Company with that of the Transferee Company, consequent to the sanctioning of the Scheme.

9. Response to paragraph 4 (j):

The officers of the Transferor Company have not committed any offence prior to the merger/amalgamation. However, the Transferee Company will be liable for any offences committed under the Companies Act by officers of the Transferor Company prior to the merger, and such liability will continue post-merger.

10. Response to paragraph 4 (k):

The Appointed Date of 1 April 2023 was not ante-dated. The Scheme was proposed and approved by the Boards of the Transferor and Transferee Companies on 18 October 2022, with the Appointed Date as 1 April 2023. The Company Petition was filed on 3 August 2023. No legal bar exists on selecting the Appointed Date, as it is the prerogative of the Boards of both companies. No stakeholders have raised any objection to this date, and no prejudice will be caused by this date selection.

11. Response to paragraph 4 (l) and (m):

The Transferee Company has filed a separate response to the Income Tax Department's report dated 27 October 2023, and complied with the observations made. The Transferee Company also undertakes to settle any outstanding Income Tax amounts as





and when they are finalized. Similarly, the Transferee Company has filed a separate response to the report dated 8.11.2023 by the Official Liquidator, Karnataka, and complied with their observations.

OFFICIAL LIQUIDATOR REPORT AND COMPLIANCE:

6. The Official Liquidator (OL) has filed its report in CP(CAA) 35 of 2023 vide Diary No. 5653 dated 08.11.2023 wherein it has been observed as under:

1. This report is in respect of Transferor company (TR) only which is prepared based on the published financial statements and documents/details furnished by the petitioner Transferor company. Transferee company (TE) is a listed company.

2. As per the MCA master data both TR company and TE Companies are registered in the state of Karnataka. However, as per the scheme the Transferee company is shown as registered in the state of Tamilnadu. It was informed by the representative that the Registered office of Transferee company has been shifted to Karnataka on 1.8.2023.

3. TR company is wholly owned subsidiary of Transferee company

4. The appointed date proposed is 1.4.2023. The Transferor company has filed its latest Balance sheets as at 31.03.2023 with the ROC.

5. Authorized and Paid-up capital of Transferor Company is Rs. 1,00,00,000 and 85 lakhs respectively. The company has bought back certain shares by entity capital redemption reserve and general reserve.

6. In TR Company there are no charges pending as per charge register/master data maintained by MCA/ROC. The NCLT had vide





order dated 17.7.2023 dispensed with the meeting of equity shareholders, secured and unsecured creditors of the Transferor company considering the submissions filed by the applicant companies. However, the interest of all directors should be taken care of by the Transferee company.

7. Being a Transferor company is a wholly owned subsidiary of Transferee Company, no new shares will be issued.

8. The Transferor company has 3 subsidiaries of foreign entities viz., TAAL Technologies Inc., USA, 2. TAAL Tech GmbH, Switzerland 3. TAAL Tech Innovations, GmbH, Austria. The status of the 3 subsidiary companies of TR company after the scheme is approved is not known nor stated specifically in the scheme.

9. No Employees/workmen of Transferor company to be retrenched/terminated in the terms of amalgamation of Transferor company with Transferee company. The Hon'ble Tribunal may kindly see that Transferor or Transferee will not retrench Swap the staff or employees of Transferor Company in the guise of surplus staff on account of merger. Need to give a separate undertaking by the Transferee Company in this regard.

7. The Transferor Company has filed a reply to the OL Report dated 12.12.2023 in **CP(CAA) 35 of 2023**, stating:

1. The registered office of the Transferee Company was originally situated within the State of Tamil Nadu. When the Scheme of Amalgamation ("Scheme") was approved by the shareholders of the Transferor Company, the registered office of the Transferee Company was in Karnataka. Subsequent to the approval of the Scheme, the registered office of the Transferee Company shifted from the State of Tamil Nadu to the State of Karnataka after



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obtaining the necessary approval from the Regional Director on 1.08.2023. Therefore, the proposed Scheme contains the Transferee Company's old registered office address as Tamil Nadu instead of its new registered office address at Karnataka.

2. It is further submitted that there is no restriction under Section 230 to 232 of the Companies Act, 2013 for shifting the registered office of the Transferee Company pending sanction of the Scheme under the said provisions. The shifting of the registered office has no impact or consequences on the Scheme and causes no loss or prejudice to anyone.

3. The directors of the Transferee Company are also directors of the Transferor Company. The Transferee Company undertakes to protect the interest of all the directors of the Transferor Company irrespective of common directorship. Further, the Transferor Company is holding 100% shares in TAAL Tech GmbH, Switzerland; TAAL Tech Innovation GmbH, Austria; and TAAL Technology Inc., USA. Clause 3 of the Scheme deals with the effect of such investment. The name of the Transferee Company shall be registered in the register of members of these companies in place of the Transferor Company. Consequently, the said entities shall become subsidiaries of the Transferee Company by operation of law.

4. As per Clause 6 of the Scheme, all employees/workmen of the Transferor Company, immediately before the Appointed Date, shall become employees/workmen of the Transferee Company on the same terms and conditions. The Transferee Company has submitted a separate undertaking that no employees/workmen will be retrenched/terminated upon amalgamation, subject to the terms of their employment and superannuation.





INCOME TAX REPORT AND COMPLIANCE:

8. The Income Tax Department (IT) has filed its report dated 03.02.2025 in **CP(CAA) 37 of 2024** wherein it has been observed as under:
- (1) Outstanding dues: NA
 - (2) Proceedings pending: N/A
 - (3) Objection for merger or demerger: The outstanding demands need to be settled prior to any demerger.
 - (4) Unlawful tax planning or tax avoidance: None
 - (5) Details of return of income filed: As per e-filing portal, latest ITR has been filed up to AY 2024-25 declaring gross total income of Rs 2,11,87,140/-. All tax assessment proceedings and appeals of whatsoever nature, by or against the transferor company, pending or arising as at the effective date shall be continued and/or enforced against the transferee company. The department reserves its right to determine the tax implications of the transferor company contemplated under the scheme in accordance with the provisions of the IT Act, 1961 and the provisions under the Act shall prevail over anything contrary provided under the scheme.
9. The Transferee Company has filed a reply to the IT Report stating that there are no outstanding dues payable to the Income Tax Department as on date, as evidenced by the response downloaded from the Income Tax portal on 14.01.2025. The Income Tax Department's Report also confirms that no proceedings are currently pending against the Transferee Company. Further, clause 3.1 of the Scheme of Amalgamation provides for the seamless transfer of all assets, liabilities, and obligations of the Transferor Company to the Transferee Company without the need for any further act or deed. Notwithstanding the above, the Transferee Company undertakes to



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settle any future claims or statutory dues that may arise in accordance with the Scheme. It was further submitted that sanctioning the Scheme will not cause any loss or prejudice to the Government or Revenue authorities.

10. In respect of **CP(CAA) 35 of 2023** the Income Tax Department in its report dated has observed as under:

(1) Outstanding dues:

S. No.	A.Y.	Demand u/s.	Date Order	of Demand Outstanding (In Rs.)
1	2016-17	143(3)	17.12.2018	3,95,23,824
2	2020-21	143(3)	07.09.2022	6,11,10,963
3	2021-22	143(3)	20.10.2022	1,43,850
4	2022-23	143(3)	21.07.2023	2,15,47,870
5	2022-23	143(3)	21.07.2023	6,63,110

(2) Proceedings pending: N/A.

(3) Objection for merger or demerger: The outstanding demands need to be settled prior to any demerger.

(4) Unlawful tax planning or tax avoidance - None

(5) Details of return of income filed: As pre-filing portal, latest ITR has been filed up to AY 2022-23 declaring gross total income of NIL. All tax assessment proceedings and appeals of whatsoever nature, by or against the transferor company, pending or arising as at the effective date shall be continued and/or enforced against the transferee company. The department reserves its right to determine the tax implications of the transferor company contemplated under the scheme in accordance with the provisions of the IT Act, 1961 and the provisions under the Act shall prevail over anything contrary



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provided under the scheme.

11. The Transferor Company has filed a reply to the IT Report on 29.12.2023 in CP(CAA) 35 of 2024, stating that the Transferor Company has disputed the outstanding tax demands listed in the IT Report at serial numbers 1 and 2, and has filed appeals before the Commissioner of Income Tax, Bangalore. In respect of AY 2016-17, the demand of ₹4.94 crore has been partially paid (20%) and the remaining ₹3.95 crore has been stayed by the Deputy Commissioner. For AY 2020-21, ₹67.90 lakh has been paid (10%), and the balance ₹6.11 crore is also under stay, with supporting documents enclosed. The demand at serial no. 3 (₹1.43 lakh) has been nullified by the Income Tax Department via notice dated 10.11.2023. The demand at serial no. 4 (₹2.15 crore) arose from a tax credit not being considered, though the amount was paid on 20.04.2021. The amount at serial no. 5 is due to non-allowance of foreign tax credit under section 90, with rectification pending.
12. The Transferor Company affirmed that post-sanction of the Scheme of Amalgamation, all liabilities of Transferor Company shall be assumed by the Transferee Company. The Transferee Company undertakes to settle any crystallized tax liabilities. It is submitted that no prejudice will be caused to the Revenue by approving the amalgamation.

(a) We have heard **Shri S. Sathyaganesh**, Advocate, learned Counsel for the Petitioners, **Ms Anuparna Bordoloi**, Advocate, learned Counsel for the Registrar of Companies and **Shri Ganesh R. Ghale**,



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Advocate, Learned Counsel for the Income Tax Department and carefully perused the records of case.

- (b) The filing of a separate first motion company petition by the Transferee Company is not mandatory provided it meets the conditions as laid in **Momagic Technologies Private Limited 2022 SCC OnLine NCLAT 412 dated 18.10.2022** that
- a) Both the Transferor Companies are wholly owned subsidiaries of the Transferee Company.
 - b) No new shares are being issued
 - c) Rights of the shareholders of the Transferee Company are not affected.
 - d) The scheme does not involve re-organisation of the share capital.
 - e) The net-worth of the Transferee Company post amalgamation remains highly positive.
 - (f) The consent affidavits of more than 90% of the shareholders have been filed.

16. This Tribunal in catena of judgments held that in cases of Merger/Amalgamation of a wholly owned subsidiary and its parent company/holding company, the meetings of the creditors/shareholders can be dispensed with as held in re-Ambuja Cements Ltd. in CA (AT) No. 19 of 2021 dated 06.04.2021. In Ambuja Cements the similar facts fell for consideration and this Tribunal after discussing various judgments passed by this Tribunal and the Hon'ble High Courts with regard to the dispensation of meetings of equity shareholders, secured and unsecured creditors, dispensed with the meetings of equity shareholders,

- (c) Further in **Mahaamba Investment Ltd. v. IDI Limited, 2001 SCC OnLine Bom 1174** it was held as under:

"5. In the present case, having regard to the relevant clauses of the proposed scheme and particularly the provision whereby no new shares are sought to be issued to the members of the transferor company by the





transferee company, the scheme will not affect the members of the transferee company. The creditors of the transferee company are not likely to be affected by the scheme in view of the financial position of the transferee company. In paragraphs 13 and 14 of the affidavit in support of the company application, the financial position of the transferor and transferee companies has been set out and with the clarification that filing of a separate petition by the transferee company is not necessary, in the facts and circumstances of the present case."

13. Applying the cited precedent to the facts of the present case, it turns out to be just a corollary that the transferee herein fulfills the prescribed conditions. Therefore there is no requirement for filing a separate company petition (1st Motion) by the transferee company.
14. Since the objections/observations to the Scheme received from Regional Director/Registrar of Companies, Income Tax Department, Official Liquidator have been adequately replied to by the Applicant companies, we may not individually dwell upon them except that the Scheme shall stand modified to the extent of new address of Karnataka of the Transferee Company. We find no impediment for the Scheme to go forward.
15. It is hereby declared that the Scheme shall bind all the Shareholders and Creditors of both the companies. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

AND THIS TRIBUNAL DOTH ORDER:



CAA) NO.37/BB/2024 (Second Motion)



- (i) That both the companies are directed to make compliance to the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period of time.
- (ii) That both the Companies do, within 30 days hereof, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for necessary registration/modification in the Register of Companies and The Transferor Company shall surrender its PAN Card.
- (iii) That the Applicant/Transferee Company shall deposit an amount of Rs. 75,000/- (Rupees Seventy-Five Thousand only) with the Pay & Accounts Officer, Chennai in favour of the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and Rs. 25,000/- (Rupees Twenty-Five Thousand only) in favor of The Prime Minister's National Relief Fund, within a period of four weeks
- (iv) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
- (v) That the approval /sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act, 2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.
- (vi) The undertakings furnished by the Applicant Companies are accepted and terms thereof & context in which they are given shall remain binding on them to ensure compliance.





16. As required under Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued in respect of the Companies, upon the filing of an Affidavit detailing the Schedule of Properties, comprising (i) the freehold property of the Company and (ii) the leasehold property of the Applicant Companies.
17. Accordingly, **C.P (CAA) No.37/BB/2024 connected with C.P (CAA) No.35/BB/2023 is disposed of.** Signed copy of this order be placed in each file. The copy of this Order be communicated to the Ld. Counsel for Applicant Companies.
18. The Learned Counsel for the Applicant Companies are directed to serve a copy of this Order to all the Statutory Authorities within ten days of receipt of copy of this order.

-/sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-/sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



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[Signature]
Deputy/Assistant Registrar/Court Officer
National Company Law Tribunal
Bengaluru Bench

SCHEME OF AMALGAMATION
OF
TAAL TECH INDIA PRIVATE LIMITED
("TRANSFEROR COMPANY")
WITH
TAAL ENTERPRISES LIMITED
("TRANSFeree COMPANY")

N.C.L.T, BENGALURU BENCH	
Diary No.	4540
Diary Date	31-08-23
Bharatkosh Ref. No.	
Bharatkosh Date:	
For Rs.	
Sign of Counter Clerk	

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER

I. PREAMBLE

The Scheme of Amalgamation ("Scheme") of TAAL Tech India Private Limited ("Transferor Company") with TAAL Enterprises Limited ("Transferee Company") has been formulated and presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Scheme of Amalgamation is in compliance with the norms laid down under Section 2(1B) of the Income Tax Act, 1961.

II. DESCRIPTION OF COMPANIES

(A) **TAAL TECH INDIA PRIVATE LIMITED – CIN: U74900KA2012PTC067450** (hereinafter referred to as the "Transferor Company") was incorporated on the 31st day of December 2012 under the Companies Act, 1956, in the State of Karnataka. The registered office of the Transferor Company is situated at AKR Tech Park, 3rd Floor, C Block, Sy # 112 Krishna Reddy Industrial Area, 7th Mile Hosur Road, Bangalore - 560068, Karnataka, India. The Transferor Company is engaged in the business of engineering design services. The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company, in its own name and jointly with its nominees. As such, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

(B) **TAAL ENTERPRISES LIMITED – CIN: L62200TN2014PLC096373** (hereinafter referred to as "Transferee Company"), was incorporated on 1st day of July 2014 under the Companies Act, 2013, in the State of Tamil Nadu. The registered office of the Transferee Company is situated at 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai – 600014, Tamil Nadu, India. The equity shares of the Transferee Company are listed on BSE Limited ("BSE"). The Transferee Company is engaged in the business of providing aircraft charter services.

For TAAL TECH INDIA PRIVATE LIMITED

SALIL TANEJA
MANAGING DIRECTOR
DIN : 00328658

For TAAL ENTERPRISES LIMITED

12/9
Company Secretary



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III. RATIONALE FOR THE SCHEME

The Scheme of Amalgamation is expected to yield the following benefits:

- (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 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

IV. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the definitions of the terms used in this Scheme, Capital Structure & Objects.

PART II deals with the transfer and vesting of the Undertaking of the Transferor Company with the Transferee Company

PART III deals with the General Terms and Conditions applicable to this Scheme.

PART I - GENERAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 1.1 "Act" means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.
- 1.2 "Accounting Standards" means the generally accepted accounting principles in India complying with (i) the mandatory accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and (ii) the relevant provisions of the Act.
- 1.3 "Appointed Date" means the date from which this Scheme shall become operative viz., 1st April 2023 or any other date as may be stipulated by the Tribunal.

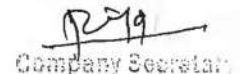
For JAAL TECH INDIA PRIVATE LIMITED

For JAAL ENTERPRISES LIMITED



RAJU KANEJA
MANAGING DIRECTOR
DIN: 00328668

2


Company Secretary



- 1.4 "Board" or "Board of Directors" means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of Directors or any person authorized by the Board of Directors or such committee of Directors.
- 1.5 "Effective Date" means the date or last of the dates on which the certified copy of the Order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies by both the Transferor Company and the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.
- 1.6 "Proceedings" include any suit, appeal, application, petition or any legal proceedings of whatsoever nature in any Court of law or Tribunal or any judicial or quasi-judicial authority, arbitration proceedings and assessment proceedings before any authority under any statute.
- 1.7 "Scheme of Amalgamation" or "Scheme" or "The Scheme" or "This Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved, imposed, or directed by the Tribunal.
- 1.8 "Transferee Company" means "TAAL ENTERPRISES LIMITED", a public listed company incorporated under the Companies Act, 2013 on 1st day of July 2014 and having its registered office at 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai – 600014, Tamil Nadu, India.
- 1.9 "Transferor Company" means "TAAL TECH INDIA PRIVATE LIMITED", a company incorporated under the Companies Act, 1956 on 31st day of December 2012 and having its registered office at AKR Tech Park, 3rd Floor, C Block, Sy # 112 Krishna Reddy Industrial Area, 7th Mile Hosur Road, Bangalore - 560068, Karnataka, India.
- 1.10 "Tribunal" means the National Company Law Tribunal ("NCLT") or the National Company Law Appellate Tribunal ("NCLAT") as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise and amalgamation or reconstruction of companies under sections 230 to 240 of the Companies Act, 2013.
- 1.11 "Undertaking" shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including the entire business of the Transferor Company, all secured and unsecured debts, liabilities, financial liabilities, borrowings, trade payables, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable properties or immovable properties, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (whether owned, leased, licensed), all fixed assets, tangible assets, intangible assets, deferred tax assets, movable assets, furniture and fixtures, motor vehicles, electrical installations, office equipments, computer equipments, data processing equipments, leasehold improvements, capital work in progress, right of use assets,



For TAAL TECH INDIA PRIVATE LIMITED

SALIL TANEJA
MANAGING DIRECTOR
DIN 00528054

For TAAL ENTERPRISES LIMITED

Raj
Company Secretary

investments in the equity shares of TAAL Tech GmbH, Switzerland, TAAL Tech Innovations GmbH, Austria TAAL Technologies Inc. USA, investments in mutual funds and such other investments, inventories, finished goods, trading goods, stores and spares, packing materials, trade receivables, cash on hand and cash with banks, fixed deposits with banks, loans to related parties, advance recoverable in cash, unbilled revenue, foreign exchange forward contracts, interest accrued on fixed deposits, other advances, loans and advances, borrowings (short term and long term), receivables, advance to suppliers, balance with government authorities, advance for expenses, advance to employees, advance tax, deposits with statutory authorities, other deposits, current assets, export incentives receivable, unutilized input credit under Goods and Service Tax, capital advances, security deposits, rental advances, prepaid expenses, income tax receivable, non-current assets, right of use liability, loans from banks or other bodies corporate, trade payables, TDS/ TCS payable, GST payable, statutory due payables, other liabilities and payables, employee related payables, receivables, reserves, reserves and surplus, provisions, funds, licenses, registrations, accreditations to trade and industrial bodies, copyrights, patents, trade names, trademarks and other intellectual property rights and licenses in respect thereof, applications for copyrights, patents, trademarks and other intellectual property rights, leases, licenses, tenancy rights, premises, hire purchase and other lease agreements, lending arrangements, benefits of security arrangements, cenvat & service tax credit accrued, MAT Credit entitlement, unutilized input credit under Goods and Service Tax, Capital advances, computers, servers, networks, printers, UPS, office equipment, telephones, telexes, facsimile connections, communication facilities, electrical installations, computer software, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorisations, permits, allotments, approvals, consents including but not limited to the consent of the Board issued under Water (Prevention and Control of Pollution) Act, 1974 and consent of the Board issued under Air (Prevention and Control of Pollution) Act, 1981, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, all kinds of revenues, income of all kinds, all kinds of costs, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, turnover tax, service tax, goods and service tax, etc.), software licences, domain / websites etc., in connection with or relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

- 1.12 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 or other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.



FOR TAAL TECH INDIA PRIVATE LIMITED

SACHIN KAMBEJA
MANAGING DIRECTOR
DIN: 00103650

FOR TAAL ENTERPRISES LIMITED

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Company Secretary

- 1.13 Reference to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme. The singular shall include plural and vice-versa

2. SHARE CAPITAL

- 2.1. The Share Capital of the Transferor Company as on 30th September 2022 is as under

Particulars	Amount in Rs.
Authorised Share Capital	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
8,50,000 Equity Shares of Rs.10/- each	85,00,000

Subsequent to 30th September 2022, there has been no change in the capital structure of the Transferor Company.

- 2.2. The Share Capital of the Transferee Company as on 30th September 2022 is as under

Particulars	Amount in Rs.
Authorised Share Capital	
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
31,16,342 Equity Shares of Rs.10/- each	3,11,63,420

Subsequent to 30th September 2022, there has been no change in the capital structure of the Transferee Company.

PART II – TRANSFER AND VESTING

3. TRANSFER OF UNDERTAKINGS

- 3.1 The entire Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date in the following manner:
- (a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising its entire business, all assets and liabilities of whatsoever nature and wheresoever situated, including but not limited to immovable properties, if any, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013, without any further act or deed (subject to sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company on a going concern so as to become, as from the



FOR TAAL TECH INDIA PRIVATE LIMITED

SAILU TANEJA
MANAGING DIRECTOR
DN 002266

FOR TAAL ENTERPRISES LIMITED

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Company Secretary

Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

- (b) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description of the Transferor Company, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet, including but not limited to deferred tax liabilities, loans from banks or other bodies corporate, statutory liabilities, liabilities for employees cost, liabilities for expenses, advances against sales, advances from customers, expenses payable, shall also, under the provisions of Sections 230 to 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- (c) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.
- (d) The immovable properties of the Transferor Company shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including sub-registrar of Assurances, Tahsildar etc. may rely on Scheme along with the copy of the order passed by the Tribunal, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.
- (e) With effect from the Appointed Date all permits, quotas, rights, entitlements, licences (including software licences), accreditations to trade and industrial bodies, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any Government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible, or having effect immediately before the Effective Date, shall be, and remain in, full force and effect in favour of the Transferee Company, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary thereto.
- (f) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person and



For TAAL TECH INDIA PRIVATE LIMITED
SATHI TANEJA
MANAGING DIRECTOR
PIN : 00328608

For TAAL ENTERPRISES LIMITED
[Signature]
Company Secretary

availed of by the Transferor Company is concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions.

- (g) Loans or other obligations, all inter se contracts or agreements if any, between the Transferor Company and the Transferee Company shall stand extinguished and there shall be no liability in that behalf. In so far as any shares, securities, debentures or notes issued by the Transferor Company, and held by the Transferee Company and vice versa is concerned, the same shall, unless sold or transferred by the said Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.
- (h) The Transferor Company shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of immovable property, if any, is given to the Transferee Company.
- (i) All interests of the Transferor Company in its respective subsidiaries and associates as on the Appointed Date will become the interests, subsidiaries and associates of the Transferee Company.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 4.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before this amalgamation under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or become necessary.

- 4.2 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.



FOR TAAL TECH INDIA PRIVATE LIMITED
SALU TANEJA
MANAGING DIRECTOR
DIN: 00328606

FOR TAAL ENTERPRISES LIMITED


Company Secretary

4.3 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licences, consents, registrations, approvals, municipal / local body permissions, insurance policies, registrations, connections for telephone, water, electricity and drainage, sanctions, obligations/ benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Transferee Company as if the same were originally given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

4.4 ~~All cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the banker(s) of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company or received through electronic transfers. Similarly, the banker(s) of the Transferee Company shall honour all cheques/electronic fund transfer instructions issued by the Transferor Company for payment after the Effective Date.~~

5. LEGAL PROCEEDINGS

5.1 All suits, actions and proceedings of whatsoever nature by or against the Transferor Company on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Company, as the case may be.

5.2 If proceedings are taken against the Transferor Company, in respect of matters referred to above, the Transferor Company shall defend the same in accordance with the advice of, and at the cost of, the Transferee Company, as the case may be from the Appointed Date till the Effective Date, and the latter shall reimburse and indemnify the Transferor Company, against all liabilities and obligations incurred by the Transferor Company in respect thereof.

6. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

6.1 All the executives, staff, workmen, and other employees in the service of the Transferor Company, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:

a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947;

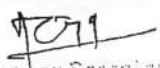
b) The terms and conditions of service applicable to the said staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those

For TAAL TECH applicable to them immediately before the transfer;

For TAAL ENTERPRISES LIMITED



Sd/-
MANAGING DIRECTOR
DIN 00328569


Company Secretary

- c) In the event of retrenchment of such staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
- d) It is provided that as far as the Provident Fund, Gratuity, Pension, Superannuation Fund or any other special funds that are applicable to the employees of the Transferee Company and existing in the Transferee Company for the benefit of the staff, workmen and other employees of the Transferee Company shall also be extended to the employees of the Transferor Company upon the Scheme becoming finally effective. The said benefits shall be extended to the employees of the Transferor Company even if such benefits were not available to the employees during their tenure in the Transferor Company, by virtue of non-applicability of the relevant provisions to the Transferor Company. Notwithstanding what is stated herein above in respect of applicability of Employees Provident Fund to the employees of Transferor Company with retrospective effect from a date to be determined by the Board of Directors of Transferee Company the extension of benefit to the employees of Transferor Company shall be subject to the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the approvals of the authorities concerned for giving effect to the implementation date. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations, in whatsoever nature, that are available to the employees of the Transferee Company shall also be available to all the employees of the Transferor Company in relation to Provident Fund, Gratuity and Pension and/ or Superannuation Fund or any other special fund, however subject to the provisions of the relevant and applicable statutes.

7. SAVING OF CONCLUDED TRANSACTIONS

- 7.1 The transfer of Undertaking under Clause 3 above, the continuance of the effectiveness of contracts and deeds under Clause 4 above and legal proceedings by or against the Transferee Company under Clause 5 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and 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 Company in respect thereto as done and executed on behalf of itself.

8. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

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

- 8.1 The Transferor Company shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.



FOR TAAL TECH INDIA PRIVATE LIMITED

SANJAY K. JAIN
MANAGING DIRECTOR
DIN 00328568

FOR TAAL ENTERPRISES LIMITED

Raj
Company Secretary

8.2 All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company, wealth tax, sales tax, value added tax, excise duty, service tax, customs duty, Goods and Service Tax, input credits, refund, reliefs, etc., accruing or arising to the Transferor Company, or losses arising or expenditure incurred by the Transferor Company, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure of the said taxes of the Transferee Company.

8.3 The Transferor Company shall carry on their business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, ~~charge or otherwise deal with or dispose off any of their business undertaking(s) or any part thereof~~ (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).

8.4 The Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Transferee Company.

8.5 The Transferor Company shall continue to comply with the provisions of the Act and all other applicable laws including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.

8.6 The Transferor Company shall not make any modification to their capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, except by mutual written consent of the Boards of Directors of the Transferor Company and of the Transferee Company.

8.7 The Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of its employees without the written consent of the Board of Directors of the Transferee Company.

9. AUTHORISED SHARE CAPITAL

9.1 Upon the Scheme becoming fully effective, the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company on the authorised share capital, shall be set-off against the fees payable by the Transferee Company on the combined authorised share capital.



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FOR TAAL TECH INDIA PRIVATE LIMITED

SALIL TANEJA
MANAGING DIRECTOR
DIN 0032853

FOR TAAL ENTERPRISES LIMITED

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Company Secretary

- 9.2 Clause 5 of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended under applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"5. The Authorised Share Capital of the Company is Rs.6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs.10/- (Rupee Ten only) each with power to increase or reduce the capital and with liberty to divide the capital into several classes and to attach thereto respectively such preferential rights, privileges, or conditions in such manner as may be permitted under the Companies Act 2013 and as the company deems fit and necessary."

- 9.3 The approval of this Scheme under Sections 230 to 232 of the Companies Act, 2013 shall be deemed to have the approval under Sections 13, 61, 62 and other applicable provisions of the Companies Act, 2013, and any other consents and approvals required in this regard.

10. CANCELLATION OF EQUITY SHARES OF THE TRANSFEROR COMPANY / REORGANISATION OF CAPITAL

- 10.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company. Upon this Scheme coming into effect, the equity shares of the Transferor Company held by the Transferee Company directly and/or through its nominee(s), constituting the entire paid-up share capital of the Transferor Company will stand cancelled.

- 10.2 Accordingly, there would be no issue of shares of the Transferee Company to the shareholders (including those holding the shares as nominees of the Transferee Company) of the Transferor Company. The shares held by the shareholders of the Transferor Company, whether in physical or in dematerialized form, shall be deemed to have been cancelled with effect from the Effective Date.

11. ACCOUNTING TREATMENT

- 11.1 Upon the Scheme becoming effective, the amalgamation of the Transferor Company with the Transferee Company would follow "pooling of interest" method as prescribed in the Indian Accounting Standards – 103 – Accounting for Business Combinations under common control as per provisions of Section 133 of the Companies Act, 2013.
- 11.2 The Transferee Company shall, upon the Scheme coming into effect, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme at the respective carrying amount thereof and in the same form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
- 11.3 The Transferee Company shall record the Capital Redemption Reserve of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date. The surplus balance in the Statement of Profit and Loss/



FOR TAAL TECH INDIA PRIVATE LIMITED

SALIL TANEJA
MANAGING DIRECTOR

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COMPANY SECRETARY

Retained Earnings of the Transferor Company shall be aggregated with the surplus balance in the statement of Profit and Loss / Retained Earnings of the Transferee Company.

11.4 The amount, if any, arising as an accounting differential for the Transferee Company on account of the difference between (a) the investment of the Transferee Company (as recorded in the books of accounts of the Transferee Company) and (b) the amount of share capital of the Transferor Company shall be transferred to capital reserve in the books of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the Notes.

11.5 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

11.6 To the extent there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

12. CONSEQUENTIAL MATTERS RELATING TO TAX

12.1 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax returns, Goods and Services Tax Returns, Excise & Cenvat returns, service tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between or amongst any Transferor Company and the Transferee Company.

Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related TDS Certificates, including TDS Certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.



For TAAL TECH INDIA PRIVATE LIMITED

SALIL TANEJA
MANAGING DIRECTOR
DIN 00120508

For TAAL ENTERPRISES LIMITED

Company Secretary

- 12.2 In accordance with the Cenvat Credit Rules framed under the Central Excise Act, 1944, as are prevalent on the Effective Date, the unutilized credits relating to excise duties/service tax paid on inputs/capital goods/ input services lying to the credit of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty/ service tax payable by it.
- 12.3 In accordance with the Rules framed under the enactments relating to goods and services tax, as are prevalent on the Effective Date, the unutilized credits relating to goods and services tax lying to the credit of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the credit of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.
- 12.4 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, applicable State Value Added Tax Laws, Goods & Service tax, etc., to which the Transferor Company is entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

PART III – GENERAL TERMS AND CONDITIONS

13. APPLICATION TO TRIBUNAL

- 13.1. The Transferor Company shall, with reasonable despatch, apply to the Tribunal for necessary orders or directions for holding meetings of the members and creditors of the Transferor Company for sanctioning this Scheme of Amalgamation under Sections 230 to 232 of the Act or for dispensing the holding of such meetings and orders for carrying this Scheme into effect and for dissolution of the Transferor Company without going through the process of winding up.

14. DISSOLUTION OF TRANSFEROR COMPANY

- 14.1 Subject to an order being made by the Tribunal under Sections 230 to 232 of the Act, the Transferor Company shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

15. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 15.1 The Transferor Company and the Transferee Company through their respective Boards of Directors including Committees of Directors or other persons, duly authorised by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Competent



For TAAL TECH INDIA PRIVATE LIMITED

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Authority may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Company without going through the process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.

- 15.2 If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity of implementation of the other parts and/or provisions of the Scheme. If any part or provision of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to the Transferor Company and the Transferee Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part or provision.

16. DATE OF TAKING EFFECT


- 16.1 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date.

17. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional on and subject to -

- 17.1 The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company, if meetings of equity shareholders and creditors of the Transferor Company is convened by the Tribunal or if dispensation from conducting the meeting of the equity shareholders and creditors is obtained from the Tribunal, and the sanction of the Tribunal being accorded to the Scheme.
- 17.2 The sanction by the Tribunal being obtained under Sections 230 to 232 and other applicable provisions of the Act.
- 17.3 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.




FORTAAL TECH INDIA PRIVATE LIMITED
MANAGING DIRECTOR
DIN: 30323058

FORTAAL ENTERPRISES LIMITED


COMPANY SECRETARY

17.4 The filing with the Registrar of Companies, Bengaluru and Registrar of Companies, Chennai of certified copies of all necessary orders, sanctions and approvals mentioned above by the respective Company.


18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

18.1 In the event of the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, 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. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

19. EXPENSES CONNECTED WITH THE SCHEME


19.1 All costs, charges, levies, fees, duties and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.




FORTAAL TECH INDIA PRIVATE LIMITED

S. L. TANEJA
MANAGING DIRECTOR
DIN - 00328653

FORTAAL ENTERPRISES LIMITED


Company Secretary

No. 200 / 25
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Deputy/Assistant Registrar/Court Officer
National Company Law Tribunal
Bengaluru Bench