Sical Logistics Ltd

South India House
73 Armenian Street
Chennai 600 001 India
Phone : 91.44.66157016 Fax : 91.44.66157017

Ref.:SICAL:SD:2018

27th October, 2018

BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers, Dalal Street
Mumbai :: 400 001

Dear Sirs,

Sub : Scheme of Arrangement between Sical Logistics Limited and Norsea Offshore India Limited

Ref : Regulation 37 of the SEBI [LODR] Regulations, 2015

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With reference to Regulation 37 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, kindly find attached herewith a copy of the Board Resolution approving the Scheme of Arrangement by the Board of Directors and the draft Scheme of Arrangement between Sical Logistics Limited ["Company"] and Norsea Offshore India Limited ["Norsea"] a wholly owned subsidiary of Sical Logistics Limited for the merger of dredger business with the Company as is being filed before the Honourable NCLT.

Also a fee of Rs.27000 by way of Cheque No.:006063 dated 26th October, 2018 drawn on Bank of Baroda, Errabalu Chetty Street, Chennai as per the following details

Fee	:	Rs.25000
GST @18%	:	Rs. 4500
Total	:	Rs.29500
Less TDS @10% on Rs.25000	:	Rs. 2500
Cheque Enclosed	:	Rs.27000

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

V. Radhakrishnan
Company Secretary
Encl : As stated

Sical Logistics Ltd.

23/2, Coffee Day square
Vittal Mallya Road
Bangalore 560 001 India.

T + 91 80 3340 2300 / 2329
F + 91 80 3340 2316

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EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 04TH APRIL, 2018 AT BENGALURU

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The Board was informed that it has been found that in order to enhance the dredging business and business continuity and cash neutrality benefits and the expertise the Company has in offshore segment, it has been proposed to take over the dredging business of Norsea Offshore India Limited through a Scheme of Arrangement pursuant to Section 230 to 232 of the Companies Act, 2013 subject to due approval of the regulatory authorities. The Board was informed that the draft of the Scheme has been placed before the Board. After discussions, the following resolution was passed.

RESOLVED THAT pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 (equivalent to section 391 to 394 of the Companies Act, 1956) and all other applicable provisions, if any, of the Companies Act, 1956 / Companies Act, 2013 and enabling provisions of the Memorandum of Association ("MoA") and Articles of Association ("AoA") of Sical Logistics Limited ("SICAL" or "the Company") and subject to the requisite approval of the shareholders / creditors of the Company and the sanction of the National Company Law Tribunal ("NCLT" or "the Tribunal"), Chennai Bench or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Arrangement(herein after referred to as "Scheme" or "the Scheme" or "this Scheme") between Norsea Offshore India Limited for hiving off its dredger business (Demerged Undertaking) and SICAL Logistics Limited (Resulting Company) and their respective shareholders.

RESOLVED FURTHER THAT, in the draft Scheme, wherein Norsea Offshore India Limited (Demerged Undertaking) proposes to demerge the dredger business into SICAL (Resulting Company), placed before the Board and initialed by the Chairman for the purpose of identification, being advantageous and beneficial to the shareholders and the terms thereof being fair and reasonable, be and is hereby approved.

RESOLVED FURTHER THAT, Mr. Kush S Desai, Joint Managing Director and Mr. Sumith R Kamath, Group CFO of the Company be and are hereby authorized to take all the necessary steps for: –

(a) Finalizing and Settling the draft Scheme;

(b) Filing applications before the NCLT, Chennai Bench or such other appropriate authority seeking directions as to convening / dispensing with the meeting of the shareholders/ creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;

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SICAL LOGISTICS LIMITED BANGALORE 560 001

Authorised Signatory

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23/2, Coffee Day square
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Bangalore 560 001 India.
T + 91 80 3340 2300 / 2329
F + 91 80 3340 2316
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(c) Filing petitions for confirmation of the Scheme by the NCLT, Chennai Bench or such other competent authority;

(d) Filing affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;

(e) Obtaining approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;

(f) Making any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the NCLT of competent jurisdiction or any other authority;

(g) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(h) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution; and

(i) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT, all Directors of the Company / Company Secretary be and is hereby individually authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

/ Certified True Copy /
For Sical Logistics Limited

For SICAL LOGISTICS LIMITED

Kush S. Desai

Kush S Desai
Authorised Signatory
Director

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SCHEME OF ARRANGEMENT

BETWEEN

NORSEA OFFSHORE INDIA LIMITED

AND

SICAL LOGISTICS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PREAMBLE

This Scheme of Arrangement ("**Scheme**") is presented for demerger of "Demerged **Undertaking**" (as defined hereinafter) of "**Norsea Offshore India Limited**" into "**Sical Logistics Limited**", on a going concern basis, pursuant to sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

WHEREAS:

A. **Norsea Offshore India Limited** (CIN: U74900TN2009PLC071762) (hereinafter referred to as "**Demerged Company**" or "**NOIL**") is a public company, limited by shares and was incorporated on May 28, 2009under the provisions of the Companies Act 1956 as Sical Rail Terminal [Anuppampattu] Limited and subsequently changed its name as Norsea Offshore India Limited on 7 September 2010 presently having its registered office at "South India House" 73, Armenian Street Chennai 600001 in the state of Tamil Nadu falling under the jurisdiction of the Registrar of Companies, Chennai. NOIL is engaged in the business of providing logistics support to the transportation of goods, merchandise and equipment either by road or rail or sea. It owns and operates a cutter suction dredger carrying dredging activities for various ports.

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B. **Sical Logistics Limited** (CIN:L51909TN1955PLC002431)(hereinafter referred to as the **"Resulting Company"** or **"SLL"**) is a public listed company limited by shares and was incorporated on May 6, 1955 under the provisions of the Companies Act, 1913 having its registered office at "South India House" 73, Armenian Street Chennai 600001 in the state of Tamil Nadu within the jurisdiction of the Registrar of Companies, Chennai. SLL is engaged in every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, Supply chain solutions, mining and integrated logistics.

C. The Resulting Company holds 100 per cent of the paid up equity share capital of the Demerged Company. Therefore, the Demerged Company is a wholly owned subsidiary of the Resulting Company;

D. The Resulting Company is India's leading integrated logistics solutions provider with over 5 decades of experience in providing end to end logistics solutions. The company offers bulk logistics services, including port handling services, such as loading and unloading cargoes to/from the vessels to the dock; customs house agency services for clearing and forwarding goods through customs for imports and exports; ship agency services comprising handling of vessels at various ports; and trucking services, which engages in transporting cargoes. The Company has evolved as one of the largest and most trusted brands in the country offering Retail Supply Chain Solution to all supply chain requirements across pan India;

E. The Demerged Company is engaged in the dredging business and retail supply chain solutions which comprises of warehousing solutions, distribution services, cold chain operations and express cargo handling. The dredging business constitutes a significant portion of the business activities carried on by the Demerged Company considering the fact that itowns and operates a cutter suction dredger acquired in the year 2010;

F. Considering SLL's strong market presence in the logistics industry and itshigh brand value and large customer base in the logistics arena which would favor the demographics for growth of the business, the Board of Directors of Demerged Company is of the opinion that it would be ideal to demerge its dredging business into the Resulting Company. Further, the Board desires to focus on carrying on the residual business i.e. retail supply chain solutions business comprising of cold chain, warehousing and dry logistics, more effectively in the Demerged Company.

G. Given the above, the Demerged Company now considers it desirable and expedient to reorganize and restructure its businesses and hence, intends to demergeits dredging business (hereinafter defined as Demerged Undertaking) into the Resulting Company, in the manner and on the terms and conditions stated in this Scheme.

RATIONALE OF THE SCHEME

The aforesaid recitals are deemed to form part of the operative part of the Scheme and shall have been repeated therein verbatim and shall be read with this Scheme to give full effect to the provisions hereof.

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The Board of Directors of NOILhas decided to re-organize the business, by demerging its dredging business into SLL, to unlock greater potential of the said business and to seize new business opportunities. Further, the demerger of the dredging business of NOIL into SLL is proposed to enhance the dredging business thereby ensuring business continuity.

It has been realized by the Board of Demerged Company that it is desirable and expedient to reorganize its business operations in relation to the dredger. At present the business operations comprise of dredging business and the retail supply chain solutions and businesses incidental to the same. In order to ensure long term profitability, it requires focused management attention, different set of skills and resources to meet the competitive environment.

In order to ensure the sustainable growth, the Board of the Demerged Companywishes to focus its attention towardswarehousing solutions across a spectrum of varied solutions – inbound logistics, outbound logistics, storage and retrieval activities on pan-India basis.

With this objective in mind, it is proposed to demerge the Demerged Undertaking of NOILinto SLL.

It is envisaged that the said demerger shall be in the larger interest of the shareholders, creditors and employees of the Demerged Company and help to achieve effective growth of dredging business inthe Resulting Company.

The proposed demerger shall have the following specific benefits:

a. The demerger will enable the Demerged Company and Resulting Company, to productively utilize their respective resources and achieve cost and operational efficiencies while creating a separate market for each business for future monetization. Further, this will enable them to pool financial and managerial resources to concentrate on their respective business activities;

b. The demerger will segregate the assets with different profilesbetween the legal entities thereby creating an enhanced value for the shareholders and allowing focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders;

c. The Demerged Undertaking will enable the Resulting Company to gain a competitive position in the market by exploring new opportunities in dredging business and to further concentrate its resources towards development and management of the Demerged Undertaking;

d. The overall demerger will enable Demerged Company to focus on retail supply chain solutions business and to create an independent market for the same from a long-term perspective. The demerger shall further enhance its residual core business by streamlining operations and cutting costs thereby ensuring more efficient management control;

It is reiterated that, this Scheme is in the best interest of the shareholders and creditors of the Demerged Company and Resulting Company and they shall not be prejudiced by the Scheme.

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PARTS OF THE SCHEME

The Scheme is divided into following parts:

Part A deals with the definitions and the share capital;

Part B deals with the demerger of Demerged Undertaking of the NOIL into SLL;

Part C deals with the accounting treatment pursuant to this Scheme;

Part Ddeals with the general terms and conditions that will be applicable to the entire Scheme.

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PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS AND INTERPRETATION

The words and expressions defined in the recitals will have the meanings assigned to them in the recitals.

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1. "**Act**" shall mean the Companies Act, 2013 to the extent of the provisions notified and Companies Act, 1956 to the extent of its provisions in force and shall include any other statutory amendment or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under law, made thereunder from time to time.

1.2. "**Appointed Date**"shall mean April 1, 2018, or such other date as NCLT, may direct.

1.3. "**Appropriate Authority**" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited, to SEBI, Stock Exchanges, Registrar of Companies or Tribunal.

1.4. "**Board**"or **"Board of Directors"**shall mean the board of directors of the Demerged Companyand/ or the Resulting Company, as the context may require, from time to time and shall include a committee of directors or any person authorized by the Board, duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matter relating thereto.

1.5. "**Demerged Company**" or "**NOIL**" shall mean Norsea Offshore India Limited, a publiccompany limited by shares incorporated on May 28, 2009 under the provisions of Companies Act, 1956 having its registered office at "South India House" 73, Armenian Street Chennai 600001 in the state of Tamil Nadu within the jurisdiction of the Registrar of Companies, Chennai.

1.6. **"Demerged Undertaking "** shallmean thebusinesses, activities, properties, investments and liabilities of whatsoever nature and kind and wherever situated, pertaining to the dredger operations and also shall include but not limited to:

- All assets, properties,immovable in nature, in possession or reversion, tangible or intangible, present, future or contingent and including but without being limited to plant and equipment (whether owned, leased, licensed),continuing rights, title and interest in connection with the said immovable properties pertaining to the Demerged Undertaking;

- All movable assets including plant and machinery (leased or otherwise) specifically including tender boat, pipes and floaters, electrical installations, furniture and fixtures, EDP equipment, in possession or reversion, tangible or intangible and all rights, title and interest in connection with the movable properties along with all present and future

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liabilities(including contingent liabilities) and debts connected with the Demerged Undertaking. It also includes movable vehicles, equipment, work in progress, current assets, outstanding loans and advances(recoverable in cash or in kind), cash and bank balances, the benefits of any bank guarantees, agreements, performance guarantees in connection with the Demerged Undertaking;

- All statutory licenses, regulatory and government approvalsincluding, lease rights, licensesin connection with the setting-up and operation of the Demerged Undertaking and including all permits, quotas, certificates, sanctions, allotments, rights, approvals, consents, entitlements, privileges, exemptions, concessions, subsidies, liberties and advantages available exclusively to the Demerged Company in respect of the Demerged Undertaking;

- All applications, registrations, goodwill, licenses,trademarks, brands, domain names, designs, intellectual property rights (whether owned or licensed), technical know-how, patents, whether available as on date or vested in future,as per the records of the Demerged Company in respect of the Demerged Undertaking.

- All other rights to use and avail telephone, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services,reserves, provisions, funds, benefits of assets or properties or other interests held in trusts of whatsoever nature belonging to or vested in or granted in favour of or enjoyed by the Demerged Company in respect of the Demerged Undertaking;

- All debts, borrowings, whether secured or unsecured and liabilities including contingent liabilities, duties, taxes and obligations of the Demerged Company pertaining to, arising out of or relatable to the Demerged Undertaking including:

  (i) The debts, liabilities, duties and obligations of the Company which arises out of the activities or operations of the Demerged Undertaking;

  (ii) Specific loans and borrowings raised, incurred and utilized solely for the activities or operations pertaining to the Demerged Undertaking;

  (iii) In cases other than those referred to in sub-clause(i) or (ii) above, so much of the amounts of general or multipurpose borrowings, if any, the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the demerger.

- All records, files, papers, documents, process information, manuals, data, catalogues, quotations, internal control information, technical knowhow, present and prospective list of customers and supplies, customer credit information, customer pricing information, books of accounts and other supporting data, documents, invoices etc and all other records whether in physical or electronic form connected with the Demerged Undertaking;

- All employees engaged or identifiedby the Board of Directors of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date;

- All deposits and balances with government, semi government, local or other authorities and bodies, customers and other persons, and earnest monies and/ or security deposits, paid or received by the Demerged Company directly or indirectly in connection with theDemerged Undertaking;

It is hereby clarified that wheneverany question arises as to whether any particular asset or liability and/ or employee pertains or does not pertain to the Demerged Undertaking or whether

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it arises out of the activities or operations of the Demerged Undertakingshall be decided by the Board of the Demerged Company, or any committee constituted thereof.

1.7. "**Effective Date**"shall mean the later of the dates on which the authenticated/ certified copy of the order sanctioning the Scheme, passed by the NCLT, is filed with the appropriate Registrar of Companies by the Resulting Company, and the Demerged Company, respectively.

1.8. "**Income Tax Act**"shall mean (Indian) Income-tax Act, 1961, including any amendments or restatement or statutory re-enactment thereof.

1.9. **"National Company Law Tribunal" or "NCLT" or "the Tribunal"**shall mean the National Company Law Tribunal, Chennai Bench having jurisdiction in relation to the Resulting Company and the Demerged Company, which isconstituted by the Central Government under section 408 of the Act with effect from June 1, 2016.

1.10. "**Registrar of Companies**"shall mean the Registrar of Companies, Chennai, Tamil Naduhaving jurisdiction over the Resulting Company and the Demerged Company.

1.11. "**Residual business**" shall mean all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company, other than those covered underDemerged Undertaking.

1.12. "**Resulting Company**" or **"SLL"**shall mean Sical Logistics Limited, a public listed company limited by shares and incorporated on May 6, 1955 under the provisions of the Companies Act, 1913 having its registered office at "South India House" 73, Armenian Street Chennai 600001 in the state of Tamil Nadu within the jurisdiction of the Registrar of Companies, Chennai;

1.13. "**Scheme**" shall mean this Scheme of Arrangement as set out herein in its present form, or with any modification(s) approved or imposed or directed by the NCLT,Chennai benchor such other competent authority, as may be applicable;

INTERPRETATION

The expressions, which are used in this Scheme and not defined therein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

The terms 'taxes', 'duty', 'cess' in the Scheme may be used interchangeably and reference to any one of them shall be deemed to include reference to the other.

Any reference to any statute or statutory provision shall include:

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(a) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

(b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.

Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" shall be construed to be a reference to the Effective Date.

References to a document includes an amendment or supplement to, or replacement or novation of, that document.

Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

The words "include" and "including" are to be construed without limitation.

The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

Any reference to the Preamble, Recital, Clause or Schedule shall be a reference to the preamble, or recital, clause or schedule of this Scheme.

The recitals,Schedules and the Annexures hereto shall form an integral part of this Scheme.

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2. SHARECAPITAL OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

2.1 The share capital of the Demerged Company as on March31, 2018is as under:

Authorized capital	**Amount Rs.**
50,000Equity shares of Rs. 10/- each	5,00,000
Issued, subscribed and paid-up capital	**Amount Rs.**
50,000 Equity shares of Rs. 10/- each	5,00,000

Subsequent to March31, 2018and till the date of approval of the Scheme by the Board of the Demerged Company, there has been no change in the aforesaid share capital of the DemergedCompany. As on date, the entire issued, subscribed and paid up equity capital of the Demerged Company is held by the Resulting Company and Resulting Company's nominee(s) and therefore Demerged Company is a wholly owned subsidiary of the Resulting Company.

2.2 The share capital of the Resulting Company as on March 31, 2018 is as under:

Authorized capital	**Amount Rs.**
6,00,00,000Equity shares of Rs. 10/- each	60,00,00,000
15,00,00,000 Preference shares of Rs. 10	1,50,00,00,000
Issued capital	**Amount Rs.**
5,56,42,032 Equity shares of Rs. 10/- each fully paid-up	55,64,20,320
Subscribed capital	**Amount Rs.**
5,56,37,792 Equity shares of Rs. 10/- each fully paid-up	55,63,77,920
Paid-up capital	**Amount Rs.**
5,56,01,694 Equity shares of Rs. 10/- each fully paid-up	55,60,16,940

Subsequent to March 31, 2018 and till the date of approval of the Scheme by the Board of the Resulting Company, there has been no change in the aforesaid share capital of the Resulting Company.

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3 DATE OF SCHEME TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 19of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

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PART B

DEMERGER OF THE DEMERGED UNDERTAKINGINTO THE RESULTING COMPANY

4 The demerger of the Demerged Undertakinginto the Resulting Company under this Scheme shall be effected under the provisions of sections 230 to 232 of the Act. The demerger of the Demerged Undertakingshall comply with the provisions of section 2(19AA) of the Income Tax Act such that:

a) All the assets, properties, plant, equipment (whether movable or immovable in nature) along with all other rights, title, interest, contracts pertaining tothe Demerged Undertaking, being transferred by the Demerged Company, immediately before the Appointed Date, become the property and assets of theResulting Companyby virtue of the demerger;

b) All the liabilities, loans raised and utilized, relatable to the Demerged Undertaking, being transferred by the Demerged Company, immediately before the Appointed Date, become the liabilities of theResulting Companyby virtue of the demerger;

c) The properties and the liabilities, if any, relatable to the Demerged Undertaking being transferred by the Demerged Companyare transferred to the Resulting Company at values appearing in the books of account of the Demerged Company immediately before the Appointed Date. In determining the value of the property, any change in the value of the assets consequent to their revaluation shall be ignored;

d) Given that the Resulting Company is the 100 percent shareholder of the Demerged Company, no consideration in the form of shares shall flow from the Resulting Company in accordance with the exception in this regard provided under Section 2(19AA) of the Income tax Act;

e) The transfer of the DemergedUndertaking to the Resulting Companywill be on a going concern basis.

If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions of the Income Tax Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. Subject to the approval of the NCLT, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect the other parts of the Scheme. Subject to Clause 19 of the Scheme, the power to make such amendments as may become necessary shall vest with the Board of the Resulting Company, which shall be exercised reasonably in the best interests of the company and its shareholders and can be exercised at any time, whether before or after the Effective Date.

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5 TRANSFER OF ASSETS

5.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business together with all the assets of the Demerged Undertaking comprising of the cutter suction dredger, tender boat, pipes and floaters, electrical installations, furniture and fixtures, EDP equipmentand all other assets acquired under finance lease,shall without further act or deed stand transferred and vested in theResulting Company.

5.2 With effect from the Appointed Date and upon the Scheme becoming effective, all assets and properties of the DemergedUndertakingwhich are moveable in nature, including investments, or are otherwise capable of transfer by physical delivery or by endorsement and delivery, shall be so transferred by the Demerged Company, without requiring any deed or instrument of conveyance for the same and shall become the property of theResulting Company.

5.3 With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties whether leasehold or otherwiseforming part of the DemergedUndertakingshall stand transferred to the Resulting Company.

5.4 With effect from the Appointed Date and upon the Scheme becoming effective, the Resulting Companyshall be entitled to and exercise all rights and privileges attached to such immovable properties of the Demerged Undertaking, including right to use, develop, possess the immovable property with all rights of ownership and right to deal with and dispose ofsuch immovablepropertyand appropriate all consideration arising therefrom as the Resulting Companydeems fit and shall be liable to pay the ground rent, taxes and to fulfill all obligations in relation to such immovable properties.The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Resulting Company to absolutely own and enjoy the immovable properties in accordance with applicable law. The substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company, by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.

5.5 With effect from the Appointed Date and upon the Scheme becoming effective, the benefits of any statutory licences, permissions or approvals or consents held by the Demerged Companyrequired to carry on operations in the Demerged Undertakingshall stand vested in or transferred to the Resulting Company without any further act or deed.The benefit of all statutory and regulatory permissions, environmental approvals and consents, shall vest in and become available to the Resulting Companypursuant to the Scheme.

5.6 All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Demerged Company and pertaining to the Demerged Undertaking, after the Effective Date, shall be accepted by the bankers of the Resulting Companyand credited to the accounts of the Resulting Company, if presented by the Resulting Company. It is hereby expressly clarified that any legal proceedings by or against the DemergedCompany relating to the Demerged Undertaking in relation to cheques and other

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negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Companyand pertaining to the Demerged Undertakingshall be instituted, or as the case may be, continued, by or against, the Resulting Companyafter the Scheme coming into effect.

5.7 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in favour of the Resulting Company, the Board of the Demerged Company and the Resulting Company shall be deemed to be authorised to execute the Power of Attorney in favour of each other andexecute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as to give effect to the order passed by NCLT and shall be considered as integral part of this Scheme.

6 TRANSFER OF LIABILITIES

With effect from the Appointed Date and upon the Scheme becoming effective, all the debts and liabilities including all borrowings, loans, debts, contingent liabilities, current liabilities and provisions, advances, taxes, duties, claims and obligations incurred bythe Demerged Companyaccretions /additions /reductions thereto ("**the Liabilities**") to the extent that they pertain and are directly identifiable to the DemergedUndertaking shall be deemed to be transferred to and vested in the Resulting Companyso as to become the liabilities of the Resulting Company. The remainder of the Liabilities will continue with the Demerged Company.

7 TRANSFER OF THE DEMERGED UNDERTAKING ON A GOING CONCERN BASIS

With effect from the Appointed Date and upon the Scheme becoming effective, the Demerged Undertaking of the Demerged Companyshall be transferred, on a going concern basis, to the Resulting Company.Without prejudice to clauses herein, with effect from the Appointed Date and upon the Scheme becoming effective, all inter-party transactions between the Demerged Company and the Resulting Company shall stand cancelled.

8 TRANSFER OF EMPLOYEES

8.1 Upon the coming into effect of this Scheme, all employees, if any, engaged with the DemergedUndertaking as on the EffectiveDate shall become the employees of the Resulting Company, and, subject to the provisions hereof, on terms and conditions not less favorable than those on which they are engaged by the Demerged Company, without any interruption of service as a result of the demerger of the Demerged Undertaking into the Resulting Company.

8.2 As far as the provident funds, gratuity funds, superannuation funds or any other special funds created or existing for the benefit of such employees of the DemergedUndertaking are concerned, on and from the Effective Date, the Resulting Company shall stand substituted for

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Demerged Company for all purposes whatsoever related to administration or operation of such funds in accordance with provisions of such funds provided in the respective trust deeds or other documents. It is clarified that the services of such employees of the DemergedUndertaking will be treated as having been continuous and not interrupted for the purposes of such funds.

9 LEGAL PROCEEDINGS

9.1 All legal proceedings of whatsoever nature by or against the Demerged Company pending and/ or arising at the Appointed Date and pertaining to the DemergedUndertaking, as and from the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. In the event of any difference or difficulty in determining as to whether any specific legal or other proceeding relates to the DemergedUndertaking or not, a certificate jointly issued by the Board of the Demerged Company and the Resulting Company as to whether such proceeding relates to the DemergedUndertaking or not, shall be conclusive evidence of the matter.

9.2 The Resulting Companyundertakes to have all legal or other proceedings initiated by or against the DemergedCompanypertaining to the Demerged Undertaking andreferred to in Clause 9.1 above, transferred into its name on and after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Resulting Companyto the exclusion of the Demerged Company.

9.3 In the event the Demerged Companyor the Resulting Companyis/are required to be made a party to any legal or other proceedings in respect to the Demerged Undertaking or the residual business remaining with the Demerged Company, then in such case, the Demerged Company or the Resulting Company as the case may beshall render necessary cooperation to the Resulting Companyor the Demerged Company as the case may be in this regard including for the purposes of being made a party to the legal proceedings as aforesaid.

10 CONTRACTS, DEEDS, ETC.

10.1 Subject to the other provisions of this Scheme and upon the coming into effect of the Scheme, all contracts, deeds, bonds, schemes, engagements, arrangements, agreements, licenses, permissions and other instruments, if any, of whatsoever nature, relating to the Demerged Undertaking to which the Demerged Companyis a party and are subsisting or having effect on the Effective Date, shall be in full force and effect against or in favourof the Resulting Company, as the case may be, and may be enforced by or against theResulting Company as fully and eventually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Resulting Company shall be deemed to be

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authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Undertakingof the Demerged Company to give effect to the provisions of this Scheme.

10.2 Further in the event that the Demerged Company is a party to any agreement relating to the Demerged Undertakingwith the Resulting Company itself, then the rights and obligations of the Demerged Companyunder such an agreement will stand transferred and vested with the Resulting Company in pursuance to the Scheme.

11 CONSIDERATION AND ISSUE OF SHARES

The Demerged Company is a wholly owned subsidiary of the Resulting Company, which is the sole beneficial shareholder of the Demerged Company. Accordingly, as stated under Para 4 of this part, no consideration in any form whatsoever shall flow in relation to the said demerger, and no shares shall be issued by the Resulting Company.

12 CONSEQUENTIAL MATTERS RELATING TO TAX

12.1 With effect from the Appointed Date, the unabsorbed tax losses and unabsorbed tax depreciation of the Demerged Undertaking, if any, which accrue prior to the Appointed Date, and which shall be adjusted in accordance with any assessments / reassessments / rectifications by the tax authorities subsequent to the date hereof, would be transferred in accordance with the provisions of section 72A(4) of the Income Tax Act.

12.2 Upon the Scheme becoming effective, the Resulting Companyshall expressly be permitted to claim refunds/credits on account of all indirect taxes including Goods and Service Tax ("**GST**") in accordance with the rules made thereunder, pertaining to theDemerged Undertaking.

12.3 Transfer of credit on sale, merger, amalgamation, lease or transfer of a business.-
(1) A registered person shall, in the event of sale, merger, de-merger, amalgamation, lease or transfer or change in the ownership of business for any reason, furnish the details of sale, merger, de-merger, amalgamation, lease or transfer of business, in FORM GST ITC-02, electronically on the common portal along with a request for transfer of unutilized input tax credit lying in his electronic credit ledger to the transferee:

Provided that in the case of demerger, the input tax credit shall be apportioned in the ratio of the value of assets of the new units as specified in the demerger scheme.

13 CONDUCT OF THE BUSINESS OF THE DEMERGED UNDERTAKING OF DEMERGED COMPANY TILL THE EFFECTIVE DATE

13.1 The Demerged Company shall carry on, and shall be deemed to have carried on, all the business activities and operations relating to the Demerged Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties

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and liabilities of the Demerged Undertaking, on account of and / or on behalf of and / or for the benefit of and / or in trust for, the Resulting Company. All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including taxes) of the Resulting Company. Any of the rights, powers, authorities and privileges attached or related or pertaining to the Demerged Undertaking and exercised by or available to the Demerged Company, shall be deemed to have been exercised for and on behalf of and as an agent for the Resulting Company. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Demerged Undertaking that has been undertaken or discharged by the Demerged Companyshall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

13.2 As and from the date of approval of this Scheme by the Boards of the Demerged Company and the Resulting Company and till the Effective Date, the Resulting Company and the Demerged Company shall be entitled to, pending and subject to the sanction of the Scheme, apply to the Appropriate authority and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Companymay require to carry on the business of the Demerged Undertaking.

13.3 As and from the date of approval of this Scheme by the Boards of the Demerged Companyand the Resulting Company and till the Effective Date, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, other than in the normal course of business, without the prior written consent of the Board of the Resulting Company.

13.4 As and from the date of approval of this Scheme by the Boards of the Demerged Company and the Resulting Company and till the Effective Date, the Demerged Company shall not vary the terms and conditions of service of its permanent employees except in the ordinary course of its business.

13.5 As and from the date of approval of this Scheme by the Boards of the Demerged Companyand the Resulting Company and till the Effective Date,the Demerged Company shall not, without the prior consent of the Resulting Company, undertake any new business or a substantial expansion of its existing business in the Demerged Undertaking.

13.6 As and from the date of acceptance of this Scheme by the Boards of the Demerged Companyand the Resulting Company and till the Effective Date, the Demerged Companyand the Resulting Company shall cooperate with each other in a mutually agreeable, commercially reasonable and lawful arrangement and the Demerged Company shall use commercially reasonable efforts to, where required pursuant to applicable law or considered as being reasonably prudent, file applications to Appropriate Authority for relevant governmental authorization or for approval of a court of law, Tribunal or any other authorization, approval, consent or waiver of a third party (if

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applicable), in the name of and for the benefit of the Resulting Company.

13.7 The Resulting Company and the Demerged Companyshall extend full cooperation to each other to the extent required for obtaining the requisite licenses, permissions, approvalsand achieving compliance required under the applicable laws.

14 SAVING OF CONCLUDED TRANSACTIONS OR PROCEEDINGS

The transfer of the Demerged Undertaking under the Scheme and the continuance of suits, appeals, or other proceedings by or against the Demerged Company shall not affect any transaction or proceedings concluded by the Demerged Company, with or without the prior written consent of the Resulting Company, during the period between the date of acceptance of this Scheme by the Boards of the Demerged Companyand the Resulting Company and till the Effective Date, and the Resulting Company hereby accepts and adopts all acts, deeds and things done and executed by the Demerged Company as done and executed on behalf of itself.

15 INDEMNIFICATION

15.1 The Resulting Company shall keep the Demerged Company fully indemnified against all liabilities or claims incurred or paid on behalf of the Resulting Companywhich arises out of, or results from, or in any way relate to the Demerged Undertaking andwhich are asserted against the Demerged Company.The Resulting Companyshall repay the Demerged Company, the amount, if any, received from any third party.

15.2 The Demerged Company shall keep the Resulting Company fully indemnified against all liabilities suffered by or asserted against the Resulting Company which arise out of, or results from, in any way relate to the residual business with the Demerged Company.The Demerged Companyshall repay the Resulting Company, the amount, if any, received from any third party.

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PART C

16 ACCOUNTING TREATMENT PURSUANT TO THE SCHEME

16.1 The accounting treatment for the demerger of the DemergedUndertaking in the books of the Demerged Company and the Resulting Company shall be in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended uptodate or any other relevant or related requirement under the Act.

16.2 To the extent there are inter-corporate balances between the Resulting Company and the Demerged Undertaking, the obligations in respect thereof shall stand cancelled.

16.3 In case of any differences in accounting policies between Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail so as to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent accounting policies.

In the books of Demerged Company

16.4 The book value of all assets and liabilities pertaining to the Demerged Undertaking shall cease to be the assets and liabilities of the Demerged Company and shall be reduced from the books of the Demerged Company at their book values (including revaluation reserve, if any).

16.5 The difference between the book value of assets and book value of liabilities pertaining to the Demerged Undertaking will be debited / credited to the balance in the Capital reserve in the Balance Sheet.

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In the books of the Resulting Company

16.6 The resulting company shall account for the transfer and vesting of the Demerged Undertaking in its books of accounts as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 – "Business Combinations" notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Act.

16.7 The difference between the book value of assets less the book value of liabilities relating to DemergedUndertaking would be debited / credited to the Capital Reserve Account.

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PART D

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

17 RESIDUAL BUSINESS

17.1 The residual businessesof the Demerged Companyand all the assets, liabilities and obligations pertaining thereto (including without limitation any liabilities arising on account of any regulatory and/ or governmental investigations and/ or actions involving or in relation to the Demerged Company) shall continue to belong to and be vested in and be managed by the Demerged Company.

17.2 All legal, taxation or other proceedings (whether civil or criminal including before any governmental authority)by or against the Demerged Company under any applicable laws whether pending on Effective Date or which may be instituted at any time, and in each case relating to the liability, obligation or duties of the Demerged Company in respect of the residual business shall be continued and enforced, solely after the Effective Date, by or against the Demerged Company only.

17.3 The Demerged Companyshall carry on all business and activities pertaining or relating to the residual business in their own name and on their own account.

18 APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Demerged Companyand the Resulting Companyshall, with all reasonable dispatch, make necessary applications/ petition to theNCLT, under whose jurisdiction the registered office of the Demerged Companyand the Resulting Companyare situated, for the sanction of the Scheme.

19 MODIFICATION OR AMENDMENTS TO THE SCHEME

19.1 Subject to the approval of NCLT, the Demerged Company and the Resulting Company may make, or consent to, any modifications or amendments to the Scheme or to any conditions or limitations thereof, that they, the NCLT or any other competent authority, may deem fit to direct or impose, or which may otherwise be considered necessary or desirable, to solve all difficulties that may arise for carrying out the Scheme, and do all acts, deeds and things necessary for giving effect to the Scheme or the objectives thereof.The Demerged Company and the Resulting Companyby their respective Board or such other person or persons, as the respective Board may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19.2 For the purpose of giving effect to this Scheme or to any modification or amendments thereof or

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additions thereto, the delegate(s) and / or directors of the Demerged Company and the Resulting Companymay give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may ariseand such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

19.3 The Demerged Company and the Resulting Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

20 CONDITIONALITY OF THE SCHEME

20.1 Subject to the directions of the NCLT, this Scheme is and shall be conditional upon the following:

(a) Obtaining the approval, by the requisite majority of such class of the shareholders and creditors (where applicable), of the Demerged Company and/or the Resulting Company, as the case may be, if required and in accordance with the directions of the NCLT;

(b) Obtaining the sanction and orders under the provisions of sections 230 to 232 of the Act and other applicable provisions of the Act to the Scheme from the NCLT; and

(c) Filing the authenticated/ certified copy of the order of the NCLT sanctioning the Scheme with the jurisdictional Registrar of Companies, by the Demerged Company and the Resulting Company respectively.

21 EFFECT OF NON-RECEIPT OF APPROVALS OR SANCTION

21.1 In the event the conditions referred to in Clause 20and subject to the directions of the NCLT, are not satisfied, this Scheme shall stand revoked, cancelled and shall be of no effect, save and except, in respect of any act or deed done prior thereto, as is contemplated hereunder or as to any rights and/or liabilities, which might have arisen or accrued pursuant thereto and which shall be governed and be preserved as is specifically provided in the Scheme or under applicable law.

21.2 The Board of the Demerged Company and the Resulting Companyshall be entitled to withdraw this Scheme any time prior to the Effective Date.

21.3 If any part of this Scheme, or the application thereof, to the Demerged Company or the Resulting Company, is declared invalid or illegal by any court of competent jurisdiction, or rendered unenforceable for any reason under present or future laws, then such part of the Scheme shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion or modification of such part shall cause this Scheme to become materially adverse to any of the companies. In such a case, up to the Effective Date, the DemergedCompany and the Resulting Company shall together, and after the Effective Date, the Resulting Company shall alone, attempt to bring about a modification in the Scheme, as will best

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preserve the benefits and obligations of the Scheme, including but not limited to such deleted or modified part.

22 SEVERABILITY

22.1 If any part of this Scheme hereof is invalid, ruled illegal by NCLTor any other competent authority, or unenforceable under present or future laws, then it is the intention of the Demerged Company and the Resulting Companythat such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Demerged Company and/ or the Resulting Company, then in such case the Demerged Company and the Resulting Companyshall attempt to bring about a modification in the Scheme, as will best preserve for the Demerged Company and the Resulting Companythe benefits and obligations of the Scheme, including but not limited to such part.

22.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

22.3 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the DemergedUndertakingsgetting transferred pursuant to this Scheme, shall not affect the effectiveness of the other parts of the Scheme.

23 COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Companyarising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto unless specified herein the Scheme shall be borne by the respective companies or as may be decided by the Board of the respective companies.The stamp duty and registration charges, as applicable on this Scheme shall be borne by the Resulting Company.

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