

ESPOUSE RESONANCE ENGINEERING PRIVATE LIMITED

CIN: U25209TN2019PTC161519

REGD OFFICE: Rosy Tower, III Floor, No. 8 Nungambakkam High Road, Nungambakkam, Chennai – 600 034

EMAIL ID: espousejaipur@gmail.com, Phone No.044-28260929

Date : 19th, January, 2024

To,
Securities and Exchange Board of India,
SEBI Bhavan BKC
Plot No. C4-A, 'G' Block
Bandra-Kurla Complex.
Bandra (East)
Mumbai – 400051
Maharashtra

Sub: Submission of Report under Regulation 10(7) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

Dear Sirs/Madam,

Please find enclosed herewith the Report under Regulation 10(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended [SEBI SAST Regulations], in respect of the acquisition of 45,02,892 equity shares of Poddar Pigments Limited [Target Company/TC] pursuant to Regulation 10(1)(d)(iii) of the SEBI SAST Regulations.

The respective Intimations under Regulation 29(1) & 29(2) and Report under Regulation 10(6) of the SEBI SAST Regulations has already been filed by the acquirer/seller with the Stock Exchanges and the TC on 8th January, 2024. Copy of the said intimations and report are attached herewith for your reference.

The amount of Rs. 1,77,005.90 comprising Fees: Rs.1,50,000.00, IGST: Rs.27,000.00 and Bank Charges: Rs.5.90 including GST has been remitted through NEFT fund transfer vide UTR No.PUNBH24019052988 on 19.01.2024 In favour of the "Securities and Exchange Board of India" .

We hope you will find the above in order.

Thanking you,

Yours faithfully,

For Espouse Resonance Engineering Private Limited

Avadhanam Mohankumar

Director

DIN: 00693829



Cc to : National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra(E)
Mumbai – 400 051

Scrip Symbol : PODDARMENT

: BSE Limited
Phiroze Jeejeebhoy Towers
25th floor,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code No. 524570

: The Company secretary & Compliance Officer,
Poddar Pigments Limited
E-10-11 & F-14 to 16
RIICO Industrial Area
Sitapura
Jaipur - 302022

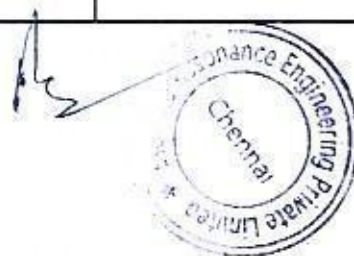


FORMAT UNDER REGULATION 10(7) – REPORT TO SEBI IN RESPECT OF ANY ACQUISITION MADE IN RELIANCE UP ON EXEMPTION PROVIDED FOR IN REGULATION 10(1)(D)(III) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1.	General Details	
	(a) Name, address, Telephone No., e-mail of acquirer(s) [In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.]	Name: Espouse Resonance Engineering Private Limited Address: Rosy Tower, III Floor, No. 8 Nungambakkam High Road, Nungambakkam, Chennai – 600034. Telephone No: 044-28260929 Email : espousejaipur@gmail.com
	(b) Whether sender is the acquirer (Y/N)	Y
	(c) If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
	(d) Name, address, Tel no. And e-mail of sender, if sender is not the acquirer	Not Applicable
2.	Compliance of Regulation 10(7)	
	(a) Date of report	19.01.2024
	(b) Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	Yes
	(c) Whether the report is accompanied with fees as required under Regulation 10(7)	Yes, The amount of Rs. 1,77,005.90 comprising Fees: Rs.1,50,000.00, IGST: Rs.27,000.00 and Bank Charges: Rs.5.90 including GST has been remitted through NEFT fund transfer vide UTR No.PUNBH24019052988 on 19.01.2024 In favour of the “Securities and Exchange Board of India” .
3.	Compliance of Regulation 10(6)	
	(a) Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition	Yes
	(b) Date of Report	08.01.2024
4.	Details of the Target Company	
	(a) Name & address of TC	Name: Poddar Pigments Limited Address: E-10-11& F-14 to 16, RIICO Industrial Area, Sitapura, JAIPUR - 302 022, Rajasthan
	(b) Name of the Stock Exchange(s) where the shares of the TC are listed	i. National Stock Exchange of India Limited ii. BSE Limited




5.	Details of the acquisition	
	(a) Date of acquisition	04.01.2024
	(b) Acquisition price per share (in Rs.)	Not applicable as the transaction is through a Composite Scheme of Arrangement approved by the Central Government under Section 233 read with Section 230-232 of the Companies Act, 2013.
	(c) Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1),3(2),4or5)	3(1)
	(d) Shareholding of acquirer/s and PACs individually in TC (in terms of No.& as a percentage of the total share capital of the TC)	Attached as Annexure-01
6.	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)	
	(a) Confirm that the scheme is approved by the order of a court or any other competent authority	Yes. The Scheme is approved by the Central Government through Regional Director, Southern Region.
	(b) Attached copy of the order mentioned above.	Attached as Annexure-02 .
	(c) Total consideration paid under the scheme.	<p>The 45,02,892 Equity Shares of Poddar Pigments Limited [Target Company] has been acquired by virtue of the Composite Scheme of Arrangement duly approved the Central Government through Regional Director, Southern Region vide its Order dated 14.12.2023 and hence, no specific consideration is involved for the aforesaid acquisition.</p> <p>However, 1,000 (One thousand only) Fully paid-up Equity Shares of Rs. 10/- each of the Acquirer Company (Espouse Resonance Engineering Private Limited) was issued for every 25,172 (Twenty-Five Thousand One Hundred and Seventy-Two only) Fully paid –up Equity Shares of Re. 1/- each held in the Transferor Company (GKS Logistics Private Limited), pursuant to the Composite Scheme of Arrangement.</p>
	(d) Component of cash and cash equivalents in the total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	<p>No cash and cash equivalents in the total consideration paid under the scheme.</p> <p>Not Applicable.</p>



	(e) After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity.	Yes, the relevant details are attached as per Annexure-03 .
	(f) Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes, the disclosures made under Chapter V of the Takeover Regulations by the acquirers as well as sellers are attached as Annexure-04 .
	(g) Declaration by the acquirer that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.	Yes, we declare that all the conditions specified under Regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with and declaration is attached as Annexure-05 .

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

For **Esponse Resonance Engineering Private Limited**

Signature

Avadhanam Mohankumar
Director
DIN:00693829



Date: 19th January, 2024

Place: Chennai

(*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.

(**) Shareholding of each entity shall be shown separately as well as collectively.

ESPOUSE RESONANCE ENGINEERING PRIVATE LIMITED

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Nungambakkam, Chennai – 600034

EMAIL ID: espousejaipur@gmail.com Phone No.044-28260929

Annexure-01:

- I. Shareholding of acquirer/s and PACs individually in TC (in terms of No.& as a percentage of the total share capital of the TC):

S.No.	Promoters Name/PAC	BEFORE THE ACQUISITION		AFTER THE ACQUISITION	
		Number of Shares in TC	% w.r.t total share capital/ voting rights of TC	Number of Shares in TC	% w.r.t total share capital/ voting rights of TC
1.	Shri Shiv Shankar Poddar	5,29,000	4.99%	5,29,000	4.99%
2.	Smt. Kusum Poddar	8,84,766	8.34%	8,84,766	8.34%
3.	Ms.Mahima Poddar Agarwal	6,05,000	5.70%	6,05,000	5.70%
4.	Ms. Rochna Poddar	1,02,000	0.96%	1,02,000	0.96%
5.	GKS Logistics Private Limited	45,02,892	42.44%	0	0%
6.	Espouse Resonance Engineering Private Limited (Acquirer Company)	0	0%	45,02,892	42.44%
	Total	66,23,658	62.43%	66,23,658	62.43%

For Espouse Resonance Engineering Private Limited



Avadhanam Mohankumar

Director

DIN: 00693829

Place: Chennai

Date: 19th January, 2024



CP No. 32/S.233/2023-24

FORM NO. CAA.12

[Pursuant to section 233 and rule 25(5)]

Confirmation order of Composite scheme of Arrangement of

M/s. GKS Logistics Private Limited

("Demerged Company" or "Transferor Company")

and

M/s. Espouse Resonance Engineering Private Limited

("Resulting Company" or "First Transferee Company")

And

M/s. GKS Holdings Private Limited

(Second Transferee Company)

(Pursuant to the provisions of Section 233 of the Companies Act, 2013)

approved by their respective members and creditors as required under section 233(1) (b) and (d), of the Companies Act, 2013 is hereby confirmed and the Scheme shall be effective from the 01st of April, 2023.

A copy of the approved scheme is attached to this order.

(DR. ROY SINGH)
Regional Director (SR)

Date : 14.12.2023

Place : Chennai.



**COMPOSITE SCHEME OF ARRANGEMENT
UNDER SECTIONS 233 READ WITH SECTION 230 TO
232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016**

BETWEEN

**M/s. GKS LOGISTICS PRIVATE LIMITED
("Demerged Company" or "Transferor Company")**

AND

**M/s. ESPOUSE RESONANCE ENGINEERING PRIVATE
LIMITED**

("Resulting Company" or "First Transferee Company")

AND

**M/s. GKS HOLDINGS PRIVATE LIMITED
("Second Transferee Company")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For GKS LOGISTICS PRIVATE LTD


Director

For ESPOUSE RESONANCE ENGINEERING
PRIVATE LIMITED


Director

For GKS HOLDINGS PRIVATE LIMITED


Director

PREAMBLE:

1. The Composite Scheme of Arrangement (hereinafter referred to as "the Scheme") provides for (a) the transfer of Business / Demerged Undertaking (defined hereunder) of M/s. GKS Logistics Private Limited (hereinafter referred as the "GLPL" or "Demerged Company" or "Transferor Company") to M/s. Espouse Resonance Engineering Private Limited (hereinafter referred to as the "EREPL" or "Resulting Company" or "First Transferee Company"); and (b) GLPL, being the Non-Real Asset Business (defined hereunder) i.e., remaining undertaking of GLPL after aforesaid transfer of Demerged Undertaking, is amalgamated with M/s. GKS Holdings Private Limited (hereinafter referred to as "GHPL" or "Second Transferee Company") pursuant to the provisions of Section 233 and other applicable provision, if any, of the Companies Act, 2013 (hereinafter referred as "the Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification or re-enactment(s) thereof, for the time being in force.
2. This Scheme proposes the (a) transfer of Business / Demerged Undertaking of the Demerged Company to the Resulting Company against the consideration to be discharged by allotment of Equity Shares of the Resulting Company to the shareholders of the Demerged Company as mentioned under this Scheme; and (b) amalgamation of Demerged Company after the aforesaid transfer of the Demerged Undertaking with Second Transferee Company.
3. GLPL is a private limited company incorporated on 20th April 1982 under the Companies Act, 1956 having its registered office at 8, Mahatma Gandhi Road, Chennai - 600034. The main objects of the GLPL in its Memorandum of Association are as under:
 - (a) To carry on the business of Trading in India or elsewhere in one or more of all the business, namely Automobile spares and components, electronic goods and

For GKS LOGISTICS PRIVATE LTD

Director

For ESPOUSE RESONANCE ENGINEERING PRIVATE LIMITED

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equipment, Cement Industries, Ceramic Industries, Refractories, to carry on the business as Packers, Traders, Commission Agents, Business Agents, Selling Agents and to act as export House.

- (b) To deal in Real Estate by purchase, Sale, letting out.
- (c) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.
- (d) To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Mukadams, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/ or in any other capacity.
- (e) To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen.
- (f) To carry on the business of dealers, hirers, repairers, cleaners, operators and stores of heavy and light vehicles such as pay loaders, compressors, motor cars, motor cycles, motor lorries, motor vans, tractors, whether propelled or assisted by means

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of petrol, spirit, steam gas, electricity or other powers and to carry on the business of transporters, travel agents, tour operators.

- (g) To purchase, hold, acquire, mines, mining lease, mining licenses, mining rights, mining claims and metalliferous lands and to explore, search, work, exercise, develop, treat, fine, and to turn to account, ores, all sorts of major and minor minerals, working deposits of all kinds of minerals and sub oil minerals and to crush, win set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market, ore, metal and mineral substances of all kind and to carry on metallurgical operations in all its aspects and branches. To prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine treat, weld, harden, plate, temper, anneal any kind of metals and the consequential products and to do all such other acts or things necessary in connection with the same, which the Company may from time to time think proper to be acquired for any of its objects.

4. **EREPL** is a private company incorporated on 6th November 2019, under the Companies Act, 2013 having its registered office at Rosy Tower, III Floor, No. 8 Nungambakkam High Road, Chennai - 600034. The main objects of the EREPL in its Memorandum of Association are as under:

- (a) To carry on the business, manufactures and assembly of all or any of iron, steel, rubber products including bellows for automobiles, Railways power, telecom an engineering components, also manufacture of alloys, nut, bolts, nails, steel and rubber, all types of hardware items, mechanical and air springs, grease and oil cups and rounds, architectural fittings, railway, automobile and for electrical engineers, and to buy, take on lease or on hire, sell, import, export, manufacture, repairs or otherwise deal in such products, their raw materials, stores, by-products and allied commodities, machineries, implements and tools.
- (b) To manufacture, process, repair, convert, import, exports, buy, sell or otherwise deal sorts of any engineering products, their raw materials,

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machineries, stores, by products and allied commodities.

- (c) To carry on all kinds of business, marketing including Manufacturing of engineering goods along with allied steel & rubber products of Railway, automobile, steel, power, engineering and other such industries.

5. **GHPL** is a private company incorporated on 22nd February, 1983, under the Companies Act, 1956, having its registered office at Rosy Tower, 3rd Floor, 8, Mahatma Gandhi Road Chennai - 600034. The main objects of the GHPL, in its Memorandum of Association are as under

- (a) To purchase for investment or resale and to deal in land and house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents.
- (b) To purchase or otherwise acquire lands, houses buildings, sheds and other fixtures on lands and buildings and to let them out on lease, rent, contract, or any agreement as may be deemed fit by the Company.
- (c) To carry on the business of investment company and for that purpose to acquire exchange, invest, buy, sell, hold, transfer, hypothecate, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, debenture stock - unities, property & securities of any Government and Local Authority bonds certificates to receive money, deposits on interest or otherwise and to lend money, and negotiate loans with or without security, to such companies, firms or persons, and on such terms as may seem expedient, and or guarantee the performance of contracts by any person, companies or firms, provided that the company shall not carry on the business of banking.
- (d) To carry on the business as traders, agents, suppliers and commission agents of products and commodities and materials of iron & steel, cement products, rubber products, heavy machineries in any form and shape, manufactured or supplied by any company, firm, association of persons, body, whether incorporate or not, individuals, Government, Semi- Government or any local

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authority in connection with the main objects of the company.

A. RATIONALES/ BENEFITS OF THE SCHEME

6. Based on the rationale mentioned herein the Board of Directors of Demerged Company, First Transferee Company and Second Transferee Company have considered and approved this Scheme under the provisions of Section 233 read along with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 *inter alia* for Demerger of Business / Demerged Undertaking of Demerged Company and vesting into the Resulting Company; and (b) amalgamation of Demerged Company after the aforesaid transfer of the Demerged Undertaking with Second Transferee Company.
- 6.1. The Demerged Company, First Transferee Company and Second Transferee Company are presently owned, managed and controlled by the promoter and his family. The proposed demerger and amalgamation in this Scheme of Arrangement is part of the restructuring and re-organization of the businesses amongst the family to ensure seamless transition of ownership and management to the next generation.
- 6.2. The business of the Demerged Company is broadly divided into two businesses viz. Real Estate Business and Non-Real Estate Business.
- 6.3. Real Estate Business of the Demerged Company is the business of dealing in real estate including buying and selling land and/or building, developing the building for sale, and letting out of property, either directly or indirectly through SPVs. The promoter shareholding in a listed company of the promoter family, namely M/s. Poddar Pigments Limited ("PPL") is included in the Real Estate Business Undertaking.
- 6.4. Non-Real Estate Business of the Demerged Company is the entire range of

For GKS LOGISTICS PRIVATE LTD

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businesses and other assets of the Demerged Company other than Real Estate Business.

- 6.5. The Real Estate Business and Non-Real Estate Business are independent businesses with no overlapping or identical operations. Risk, resources and reward of both businesses are different and distinguishable at different locations. In order to optimize utilization of resources of both businesses i.e., Real Estate Business and the Non- Real Estate Business and to segregate the risk of business suitably and to eventually segregate the ownership amongst the family members, the management of the Demerged Company, the Resulting Company and the Second Transferee company consider it desirable and expedient to reorganize and reconstruct the Demerged Company by (a) segregating the Real Estate Business and the Non-Real Estate Business and by demerging the Real Estate Business to the Resulting Company in the manner and on the terms and conditions stated in this Scheme and (b) amalgamating the Non-Real Estate Business i.e., remaining undertaking of Demerged Company after above said transfer of Demerged Undertaking with the Second Transferee Company.
- 6.6. The Scheme benefits the members of the Transferor Company and Transferee Companies by providing them with better opportunities to participate in the management, operations, decision making process and profits of the Transferee Companies. The Scheme enables the members of the Demerged Company to deal with the Real Estate Business and Non-Real Estate Business in separate corporate entities thereby simplifying the management decision making and amalgamation would result in consolidation of the business, efficiency in operation and to prevent overlapping of cost.
- 6.7. The Demerger of Real Estate Business of the Demerged Company/ Transferor Company and be vested with the Resulting Company/First Transferee Company under this Scheme is in compliance with the provisions of Section 2(19AA) of the

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Income Tax Act, 1961. The amalgamation under this Scheme of the Non-Real Estate Business of the Demerged Company/ Transferor Company with the Second Transferee Company is in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

- 6.8. The Scheme will synergize and optimize resources of the Transferor Company and Transferee Companies and all its stakeholders. The Scheme is proposed accordingly.
- 6.9. The proposed Scheme is expected to be beneficial to the Transferor Company, Transferee Companies and their respective shareholders/ members, creditors and all other stakeholders and will enable the Transferor Company and the Transferee Companies to achieve and fulfill their objectives more efficiently and economically.

B. THE COMPOSITE SCHEME OF ARRANGMENT IS DIVIDED INTO THE FOLLOWING PARTS:

- Part-I** - Preliminary: Definitions and Share Capital and Date of Operation of Scheme
- Part-II** - Demerger of Demerged Undertaking of Demerged Company to Resulting Company
- Part-III** - Merger of the Transferor Company with the Second Transferee Company
- Part-IV** - General/ Residuary Terms and Conditions

For ESPOUSE RESONANCE ENGINEERING
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PART - I
(PRELIMINARY: DEFINITIONS AND SHARE CAPITAL)

7. Definitions:

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

- 7.1. **"Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and also mean the rules and regulations made thereunder as and when they are notified by Central Government.
- 7.2. **"Accounting Standards"** means the Accounting standards prescribed by the Central Government under Section 133 of the Act and generally accepted accounting principles in India.
- 7.3. **"Applicable Law"** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force.
- 7.4. **"Appointed Date"** means 1st April, 2023 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company, First Transferee Company and Second Transferee Company or as may be approved by Regional Director or National Company Law Tribunal or any other Appropriate Authority.
- 7.5. **"Appropriate Authority(ies)"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or

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court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Official Liquidator, Company Law Board, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal and such other sectoral regulators or authorities as may be applicable;

7.6. **"Board of Directors" or "Board"** in relation to the Transferor Company, First Transferee Company and Second Transferee Company shall be the Board of Directors under Section 149 of the Act;

7.7. **"Confirmation Order"** means order sanctioning the Scheme issued by Regional Director or National Company Law Tribunal as the case may be, under section 233 of the Act;

7.8. **"Demerged Undertaking"** shall mean Real Estate Business of the Demerged Company as a going concern, along with all its assets, rights, privileges and all debts, outstanding, liabilities and obligations as on Appointed Date including, but not in any way limited to the following:

- (a) all properties and assets, movable and immovable, freehold and leasehold, real and personal, tangible and intangible, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situated, as on the Appointed Date relating to the Demerged Undertaking, including security assets and investments including specifically 45,02,892 equity shares of PPL representing promoter holding

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Director

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Director

in PPL, (other shares, scrips, stocks, bonds, debentures, debentures stock, units of mutual funds and other securities, if any), including dividends declared or interest accrued thereon, without limitation, interest or right in such movable security assets on Appointment Date, relating to the Demerged Undertaking;

- (b) All deposits and balances with Government, Semi Government, local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received directly or indirectly in connection with or relating to the Demerged Undertaking;
- (c) All the debts, liabilities, duties and obligations relating to the Demerged Undertaking as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or un-asserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown liabilities, duties, obligations and guarantees, if any, relating to Demerged Undertaking of the Demerged Company as on the Appointed Date; and
- (d) Without prejudice to the generality of sub-clause (a), (b) and (c) above, the Demerged Undertaking of the Demerged Company, shall include:
 - (i) all movable properties, reserve, assets, including lease-hold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, patents and other industrial and Intellectual properties, electrical connections, telephones, telex, facsimile and other facilities and equipment, rights and benefits of all agreements, pending

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applications and all other interests, rights and powers of every kind, nature and descriptions whatsoever, privileges, liberties, easements, advantages, benefits and approvals relating to the Demerged Undertaking; communication facilities and equipment, rights and benefits relating to the Demerged Undertaking's reserves, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, advantages, benefits and approvals and all necessary records, files papers, process information, data catalogues and all books of accounts, document and records relating thereof of relating to the Demerged Undertaking.

(ii) all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balance), fixed deposits, loans and advances, cash and bank accounts relating to the Demerged Undertaking.

7.9. **"Effective Date"** means the date on which the Order(s) of Regional Director or National Company Law Tribunal, as case may be, filed with the office of Registrar of Companies.

7.10. **"Employees"** means all the officers, staff, workmen, and employees, whether permanent, temporary, dally rated, and/or contractual, forming part of the Demerged Undertaking of the Demerged Company and/or forming part of the Undertaking of the Demerged Company, as the case may be, as on Effective Date.

7.11. **"EREPL" or "Resulting Company" or "First Transferee Company"** means Espouse Resonance Engineering Private Limited, a private limited company under the Companies Act, 2013, having CIN: U25209TN2019PTC161519, registered office at Rosy Tower, III Floor, No. 8, Nungambakkam High Road, Chennai - 600034, Tamil Nadu, India.

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- 7.12. **"GHPL" or "Second Transferee Company"** means **GKS Holdings Private Limited**, a private limited company incorporated under the Companies Act, 1956 having CIN: U70109TN1983PTC080147 and registered office at Rosy Tower, 3rd Floor, 8, Mahatma Gandhi Road Chennai- 600034, Tamil Nadu, India.
- 7.13. **"GLPL" or "Demerged Company" or "Transferor Company"** means **GKS Logistics Private Limited**, a private limited company incorporated under the Companies Act, 1956 having CIN: U63010TN1982PTC059417 and registered office at 8, Mahatma Gandhi Road, Chennai 600034, Tamil Nadu, India.
- 7.14. **"Government" or "Government Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any Court, Tribunal, Board, Bureau. Instrumentality or judicial body having jurisdiction over the territory of India.
- 7.15. **"National Company Law Tribunal" or "NCLT"** means the National Company Law Tribunal, Chennai Bench at Chennai, Tamil Nadu.
- 7.16. **"Non-Real Estate Business"** means the entire and all businesses/assets of the Demerged Company other than Real Estate Business, including assets and liabilities relating thereto.
- 7.17. **"Real Estate Business"** means the business of dealing in real estate including buying and selling land and/or building, developing the building for sale, and letting out of property, either directly or indirectly through SPVs, including the assets and liabilities relating thereto including promoter shareholding in PPL.
- 7.18. **"Regional Director" or "RD"** shall for the purpose of this Scheme, means Regional Director of Chennai (Southern Region) to whom Central Government has delegated its power under section 233 of Companies Act, 2013.

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7.19. **"Registrar of Companies" or "ROC"** means Registrar of Companies, Chennai, Tamil Nadu.

7.20. **"Scheme"** means the Composite Scheme of Arrangement in its present form as submitted to the Regional Director or with any modification(s) approved or imposed or directed by the Regional Director of Chennai (Southern Region).

7.21. **"Undertaking"** shall mean the entire undertaking of the Transferor Company other than Demerged Undertaking, which is being transferred and vested with First Transferee Company as part of this Scheme, as on the Appointed Date including-

(a) all the assets and properties of the Transferor Company other than those relating to the Demerged Undertaking as on the Appointed Date (hereinafter referred to as **"the said assets"**);

(b) all the debts, secured and unsecured liabilities, duties and obligations of the Transferor Company other than those relating to the Demerged Undertaking as on the Appointed Date along with any charge, encumbrance, lien or security connected therewith (hereinafter referred to as **"the said liabilities"**).

(c) Without prejudice to the generality of the Sub-clause (a) and (b) above, the Undertaking of the Transferor Company shall include all the Transferor Company's reserves, movable and immovable properties, assets, tangible and intangible, including lease-hold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, trade marks, goodwill, patents, letters of intent, investment in shares and otherwise, raw materials, work-in-process, stores and spares, stock in trade, finished goods, plant and machinery, goods in transit, advances of all kinds, book debts, outstanding monies, recoverable claims, agreements and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all

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agreements, approvals, sanctions and all other interests, rights and powers of every kind, nature and description whatsoever privileges, liberties, easements, advantages, benefits and approvals and all debts, receivables, liabilities and duties of the Transferor Company other than those relating to the Demerged Undertaking and all other obligations of whatsoever kind including liabilities for payment of gratuity, superannuation benefits, provident fund and compensation in the event of retrenchment, other than those relating to the Demerged Undertaking. Provided that to the extent that there are any loans, outstanding or balance due from the Transferor Company to the Second Transferee Company or vice versa, 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 Second Transferee Company. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Second Transferee Company by virtue of the amalgamation and the Second Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become effective or otherwise.

7.22. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other Applicable Laws, rules, regulation, by-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

7.23. The heading herein shall not affect the construction of this Scheme.

7.24. The singular shall include the plural and vice versa, and references of one gender include all genders.

7.25. References to a person include any individual, firm, body corporate (whether

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incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or Employee representatives body (whether or not having separate legal personality).

8. Share Capital:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Demerged Company, First Transferee Company and Second Transferee Company as on the date of approval of this Scheme by the respective Board of Directors of the said companies, are as under:

8.1. Demerged Company:

Authorized Share Capital:	
3,12,00,000 Equity shares of Rs.1/- each	Rs. 3,12,00,000/-
13,50,000 Preference Shares of Rs. 10/- each	Rs. 1,35,00,000/-
Total Authorised Capital	Rs. 4,47,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
25,17,180 Equity shares of Rs.1/- each, fully paid up	Rs. 25,17,180/-

Subsequent to date of approval of this Scheme by the Board of Directors, there has been no change in the authorized, issued, subscribed and paid up share capital of the Demerged Company.

8.2. First Transferee Company:

Authorized Share Capital:	
1,00,000 Equity shares of Rs.10/- each	Rs.10,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
1,00,000 Equity shares of Rs.10/- each, fully paid up	Rs.10,00,000/-

Subsequent to date of approval of this Scheme by the Board of Directors, there has been no change in the authorized, issued, subscribed and paid up share capital of the Resulting Company.

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8.3. **Second Transferee Company:**

Authorized Share Capital: 3,50,000 Equity shares of Rs.10/- each 15,000 15% Non- Cumulative Redeemable Preference Shares of Rs. 100/- each Total Authorised Capital	Rs.35,00,000/- Rs.15,00,000/- Rs. 50,00,000/-
Issued, Subscribed and Paid-up Share Capital: 2,75,466 Equity shares of Rs.10/- each, fully paid up	Rs.27,54,660/-

Subsequent to date of approval of this Scheme by the Board of Directors, there has been no change in the authorized, issued, subscribed and paid up share capital of the Second Transferee Company.

9. **Date of taking effect and operative date:**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the RD or the NCLT, as the case may be, or in terms of this Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.

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PART-II

**(DEMERGER OF DEMERGED UNDERTAKING OF DEMERGED COMPANY TO
RESULTING COMPANY)**

10. TRANSFER AND VESTING OF DEMERGED UNDERTAKING:

10.1. Upon the Scheme coming into effect and with effect from the Appointed Date, the Demerged Undertaking of the Demerged Company, shall, under the provisions of clause (a) of Section 233 (9) of the Act, without any further act or deed be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company so as to become the business, assets, investments and properties of the Resulting Company as a part of and consequent upon the approval of the Scheme as a 'going concern' basis for the consideration as set out hereinafter.

10.2. Upon the Scheme coming into effect and with effect from the Appointed Date and without prejudice to the generality of the foregoing, the assets and liabilities forming part of or relating to the Demerged Undertaking of the Demerged Company shall without any acts, instrument or deed and without any approval or acknowledgment of any third party become the property of the Resulting Company which includes the following:

(a) any and all properties and other assets (whether movable or immovable tangible or intangible) of whatsoever nature and all other rights, title, interest, contracts, covenants in connections with the assets including all sundry debts and receivables, recoverable in cash or kind or for the value to be received, actionable claims, bank balance and deposits if any with Government, semi government, local and other authorities and bodies, companies, customers or other persons, and books, files, information, records, Demat Account of the Demerged Undertaking and all consents, approvals or powers of every kind, nature and description whatsoever as on the Appointed Date and thereafter;

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- (b) the charges, if any, on the Demerged Undertaking of the Demerged Company shall be applicable and enforceable as if the charges were on the property of the Resulting Company;
- (c) any and all domain names (whether registered or not), privileges and benefits of any contracts, agreements of every kind and description, whatsoever as per the records relating to Demerged Undertaking of the Demerged Company;
- (d) employees, if any, employed at the Demerged Undertaking of the Demerged Company's offices, branches, or otherwise at their current terms and conditions as per the records relating to Demerged Undertaking of the Demerged Company, as also any liabilities or dues in respect of or payable to those Employees who have retired from Demerged Undertaking of the Demerged Company.
- (e) all the debts, liabilities, contingent liabilities, secured or unsecured, duties and obligations of every kind, nature and description, whether provided for or not in the books of account or disclosed in the Balance Sheet of the Demerged Undertaking of the Demerged Company, shall also under the provision of sections 233 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Resulting Company so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to Demerged Undertaking of the Demerged Company.
- (f) all debts, liabilities, dues, duties and obligations including all income tax, goods and service tax and other Government and Semi-Government liabilities

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of Demerged Undertaking of the Demerged Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Resulting Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company.

(g) any amount refundable to the Demerged Company relating to the Demerged Undertaking of the Demerged Company in respect of taxes and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions etc. shall be available to the Resulting Company.

10.3. In the event any asset, contract, liability or property or the benefit thereof, which is a part of Demerged Undertaking of the Demerged Company does not get transferred to the Resulting Company, the Demerged Company and the Resulting Company shall undertake all necessary steps and execute all necessary documents, to ensure the transfer of such asset, contract, liability and property or the benefit thereof to the Resulting Company forthwith without any further consideration. The Demerged Company and the Resulting Company agree that pending transfer of assets, contracts, property and benefit to the Resulting Company, the Demerged Company shall hold such assets, contracts, property and benefit of Demerged Undertaking of the Demerged Company in trust for the Resulting Company, and shall put in place necessary arrangements to allow the Resulting Company to enjoy the benefit of the same.

10.4. For avoidance of doubt, Non-Real Estate Business of the Demerged Company shall continue in the Demerged Company and merged with Second Transferee Company in terms of the Scheme.

10.5. All the assets of Demerged Undertaking of the Demerged Company as are movable

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in nature, and / or otherwise capable of being transferred by manual or constructive delivery and / or endorsement and delivery, the same maybe transferred to the Resulting Company without requiring any deed and shall upon such transfer become the property and an integral part of the Resulting Company.

10.6. The Resulting Company may, if so required under any Applicable Law or otherwise, in accordance with the provisions thereof, execute or enter into any arrangements, confirmations, deeds, documents, letters or any other instruments relating to the Demerged Undertaking of the Demerged Company with any party or to any contract or agreements to which the Demerged Company is a party, then if so requested by the Resulting Company, the Demerged Company shall provide all the necessary assistance.

10.7. In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, belonging to Demerged Undertaking of the Demerged Company, which require separate documents of transfer including documents for attainment or endorsement, as the case may be, the Resulting Company shall execute the necessary documents as and when required.

10.8. Any statutory licenses, permissions, approvals and/or consents pertaining to or relating to the Demerged Undertaking of the Demerged Company required to carry on operations shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Resulting Company. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations attributed to the Demerged Undertaking of the Demerged Company shall vest in and become available to the Resulting Company.

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10.9. All permits, quotas, rights, entitlements, privileges, powers, facilities of every kind and description and whatsoever nature in relation to the Demerged Undertaking of the Demerged Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a beneficiary or obligee thereto.

10.10. Since each of the permissions, approvals, consents, sanctions, entitlements, and other authorizations relating to the Demerged Undertaking of the Demerged Company, shall stand transferred under this Scheme to the Resulting Company, the Resulting Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme.

10.11. All loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations of the Demerged Undertaking of the Demerged Company relating to the period on or before Appointed Date, shall, without any further act or deed become the loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations in relation thereto shall stand transferred to, vested in, and shall be exercised by or against the Resulting Company, as if it had entered into such loans, credit facilities, overdraft facilities or incurred such borrowing, debts, liabilities, duties and obligations. The Resulting Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Demerged Company.

10.12. All loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations of the Demerged Company relating to the Non-Real Estate Business whether provided for or not in the books of account of the Demerged Company and other liabilities relating to the Non-Real Estate Business shall

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continue to remain as loans, borrowings, debts, liabilities, duties and obligations of the Demerged Company. The Demerged Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Resulting Company.

10.13. The Resulting Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to Demerged Undertaking so transferred by the Demerged Company and the Demerged Company shall not have any obligations in respect of the same.

10.14. Without prejudice to the provisions of the foregoing clauses, upon the Scheme coming into force, the Demerged Company and the Resulting Company shall execute all instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modifications of charge with the Registrar of Companies to give formal effect to the above provisions, if required.

11. LEGAL PROCEEDINGS:

11.1. All legal or other proceedings by or against the Demerged Company and relating to the Demerged Undertaking, including proceedings under various tax laws, pending as on the Effective Date, shall be continued and enforced by or against the Resulting Company.

11.2. If any proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 11.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the later it shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

11.3. It is clarified that any amounts received by the Demerged Company after the

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Effective Date on account of any proceedings relating to the Demerged Undertaking, including proceedings under various tax laws, pending as on the Effective Date, shall be deemed to have been received in trust and on behalf of the Resulting Company and the same shall forthwith be remitted by the Demerged Company to the Resulting Company.

11.4. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in respect of matters referred above pertaining to the Demerged Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

11.5. The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking of the Demerged Company under Clause 10 and the continuance of proceedings by or against the Resulting Company under this Clause 11 hercof shall not affect any transactions or any proceedings already completed by the Demerged Company on and after the Appointed Date to the end and intent that, subject to Clause 12, the Resulting Company accepts all acts, deeds and things done and executed by the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

12. **CONTRACTS AND DEEDS:**

12.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Demerged Undertaking to which the Demerged Company is a party, subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favor of the Resulting Company and may be enforced as fully and effectually 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 confirmation or enter into any multipartite:

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agreements, arrangements, confirmations or novations to which the Demerged Company will, if necessary also be a party in order to give formal effect to the provisions of the clause, if so required or becomes necessary.

12.2. 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 availed by the Demerged Undertaking, shall vest with, and be available to, the Resulting Company on the same terms and conditions.

12.3. With effect from the Appointed Date, any statutory licences, permissions or approvals or consents required to hold, sell, or deal with in any manner, the Demerged Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the Company concerned therewith in favour of the Resulting Company. The benefit of all such statutory and regulatory permissions, licences, approvals and consents including statutory licences, approvals, permissions or approvals or consents required to hold, sell, deal with in any manner, and exercise any right as a holder of the Demerged Undertaking of the Demerged Company shall vest in and become available to the Resulting Company pursuant to the Scheme.

12.4. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite agreement, confirmations or novations to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.

13. **EMPLOYEES:**

13.1. On the Scheme becoming operative, all Employees of the Demerged Company pertaining to the Demerged Undertaking, as determined by the Board of Directors

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of the Demerged Company, who are in service as on the Appointed Date shall become Employees of the Resulting Company without any break in their service and on the basis that:

- (a) their services shall have been continuous and shall not have been interrupted by reason of such transfer;
- (b) the terms and conditions of service applicable to the said Employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
- (c) in the event of retrenchment of such Employees, the Resulting Company shall be liable to pay compensation in accordance with law on the basis that the services of the Employees shall have been continuous and shall not have been interrupted by reason of such transfer;
- (d) In so far as the contributions to the existing provident fund, gratuity fund and pension and/or superannuation fund or such other special fund, if any, or Trusts created by the Demerged Company for the employees pertaining to the Demerged Undertaking, shall, subject to the necessary approvals and permissions, be transferred to the relevant funds or Trusts of the Resulting Company. Where the Demerged Company is required to dispose of any investments held in any Trusts and use the proceeds to make the contributions to the funds owned by the Resulting Company in relation to any employees being transferred as part of the Demerged Undertaking, losses, if any arising on such disposal of investments shall be borne by the Demerged Company;

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(e) The Resulting Company undertakes to continue to abide by any Agreement/Settlement entered into by the Demerged Company with the Employee in respect of the Demerged Undertaking; and

(f) Any disciplinary action initiated by the Demerged Company against any Employee of the Demerged Undertaking shall have full force, effect and continuity as if it has been initiated by the Resulting Company instead of the Demerged Company.

13.2. The Resulting Company agrees that the service of all such employees with the Demerged Company, up to the Appointed Date shall be taken into account for the purposes of all retirement benefits to which they may be eligible as on the Appointed Date. Any question that may arise as to whether any Employee belongs to or does not belong to the Demerged Undertaking of the Demerged Company, shall be mutually decided by the Board of Directors of the Demerged Company and the Resulting Company or committee(s) thereof.

14. **SAVING OF CONCLUDED TRANSACTIONS:**

Nothing in the Scheme shall affect any transaction or proceeding already concluded by the Demerged Company in respect of Demerged Undertaking and intent that the Resulting Company shall accept and adopt all acts, deeds and things done executed by the Demerged Company in relation to Demerged Undertaking as if it is done and executed by the Resulting Company itself.

15. **CONDUCT OF BUSINESS OF THE DEMERGED UNDERTAKING IN TRUST FOR THE RESULTING COMPANY:**

15.1. With effect from the Appointed Date and up to the date of filing of Confirmation order with the Registrar of Companies;

(i) The Demerged Company shall carry on and be deemed to have carried on

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all business and activities relating to the Demerged Undertaking in the ordinary course of business and for and on account of and in trust for the Resulting Company.

(ii) All profits accruing to the Demerged Company (including taxes paid thereon) or losses arising or incurred by it relating to the Demerged Undertaking for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits (including taxes paid) or losses, as the case may be, of the Resulting Company.

(iii) The Demerged Company shall be deemed to have held and stood possessed of the properties to be transferred to the Resulting Company for and on account of and in trust for the Resulting Company and, accordingly, the Demerged Company shall not (without the prior written consent of the Resulting Company) alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof, except in the ordinary course of business.

15.2. It is clarified that all the taxes and duties payable by the Demerged Company, relating to the Demerged Undertaking, from the Appointed Date onwards and up to the Effective Date, including all advance tax payments, tax deducted at source, tax liabilities or any refunds and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Resulting Company. Accordingly, upon the Scheme becoming effective, the Demerged Company is expressly permitted to revise and the Resulting Company is expressly permitted to file its income tax returns including advance tax payments, tax deducted at source certificates, sales tax/ value added tax returns, excise returns, service tax returns and other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme.

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15.3. All assets (including fixed assets, current assets, cash and bank balances etc.) acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking or pertaining to the Demerged Undertaking shall be deemed to have been acquired for and on behalf of the Resulting Company.

15.4. All loans raised and/ or used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall without any further act or deed be and stand transferred to the Resulting Company and shall become its liabilities and obligations on the Scheme becoming effective.

15.5. All loans, liabilities and obligations of the Demerged Company relating to the Demerged Undertaking as on the Appointed Date, deemed to be transferred to the Resulting Company, which have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, shall be deemed to have been discharged for and on account of the Resulting Company.

16. CONSEQUENTIAL MATTERS RELATING TO TAX:

16.1. Part II of this Scheme dealing with the demerger, transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of

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the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

- 16.2. Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Demerged Undertaking of the Demerged 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 carry forward of accumulated losses under the Income-Tax Act, 1961, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes of the Resulting Company.
- 16.3. Upon the Scheme coming into effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, deductions including but not limited to deductions available under Sections 35DD, 80IA, etc, in respect of income tax, MAT Credit, TDS credit, TCS credit, foreign tax credit under the Income-tax Act, 1961 or the Double Taxation Avoidance Agreements, excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, Goods and Service Tax (including any input tax credits), etc relating to the Demerged Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company.
- 16.4. Upon the Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise, its financial statements and returns (including Tax Deducted at Source returns) along with prescribed forms, filings and annexure (including but not limited to Tax deducted at source certificates) under the direct and indirect tax laws and any other laws prevalent in India, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and

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filing may have expired. The Resulting Company is also expressly permitted to claim refunds / credits in respect of any transaction between or amongst the Demerged Company and Resulting Company. With respect to the tax deducted at source certificates issued in the name of Demerged Company after the Appointed Date, the same will be deemed to be issued in the name of the Resulting Company for the tax purposes.

- 16.5. In accordance with the GST laws or the erstwhile Cenvat Credit Rules framed under the Central Excise Act, 1944 as applicable and prevalent on the Appointed Date, the unutilized credits relating to excise duties paid on inputs/ capital goods/ input services lying in the accounts of the Demerged Company relating to the Demerged Undertaking shall be permitted to be transferred to the credit of the Resulting Company, as if all such unutilized credits were lying to the account of the Resulting Company. The Resulting Company shall accordingly be entitled to set off all such unutilized credits against the excise duty/ service tax payable by it.
- 16.6. In accordance with the GST laws or the erstwhile Value Added Tax Act as are prevalent on the Appointed Date in respect of each state, the unutilized credits, benefits, exemptions, if any, relating to GST/ VAT paid on inputs, work in process, capital goods lying in the accounts of the Demerged Company relating to the Demerged Undertaking shall be permitted to be transferred to the credit of the Resulting Company, as if all such unutilized credits were lying to the account of the Resulting Company. The Resulting Company shall accordingly be entitled to set off all such unutilized credits against the GST/ VAT/ CST payable by it.
- 16.7. Further, after the Resulting Company obtains Registration under Goods and Service Tax Law and other identified legislations, the Demerged Company, for effecting the above as mentioned, will initiate necessary documentation and procedures as required for transfer of unutilized credits under the indirect tax laws/ export incentives/ benefits/ licenses/ scrips received or receivable under

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the Foreign Trade Policy pertaining to transferee's business.

16.8. Where the Demerged Company is entitled to various benefits under incentive schemes including any export schemes and policies in relation to the Demerged Undertaking and pursuant to this Scheme it is declared that the benefits under all such schemes and policies shall be transferred to and vest in the Resulting Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Resulting Company from the Appointed Date as if the Resulting Company was originally entitled to all benefits under such incentive scheme and/ or policies, subject to which the benefits under the incentive schemes were made available to the Demerged Company with respect to the Demerged Undertaking.

16.9. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, tax holidays, incentives, concessions and other authorizations in relation to the Demerged Undertaking of the Demerged Company, shall stand transferred by the order of the RD or NCLT to the Resulting Company, the Resulting Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the RD or NCLT. Wherever required, the Demerged Company and Resulting Company shall obtain prior approval from the concerned authorities.

17. ISSUE OF SHARES BY THE RESULTING COMPANY:

17.1. Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot Equity Shares, credited as fully paid up, to the extent indicated below, to the members of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose name appear in the Register of Members of the Demerged Company on the Effective Date or to such of their

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respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

1,000(One thousand Only) Fully paid-up Equity Share(s) of Rs. 10/- each of the Resulting Company shall be issued for every 25,172 (Twenty Five Thousand One Hundred and Seventy Two Only) Fully Paid-up Equity Shares of Rs. 1/- each held in the Demerged Company ("**Entitlement Ratio**").

- 17.2. In respect of fractional entitlement, if any, to which the shareholders of the Demerged Company may be entitled to in terms of the Entitlement Ratio, shall be rounded off to the nearest integer.
- 17.3. All the new equity shares to be issued and allotted by the Resulting Company under this Scheme shall rank pari passu in all respects with the existing equity shares of the Resulting Company and shall be subject to the Memorandum and Articles of Association of the Resulting Company.
- 17.4. On the approval of the Scheme by the Equity Shareholders of the Resulting Company pursuant to Section 233 of the Act it shall be deemed that Equity Shareholders of the Resulting Company have also accorded their consent under section 23, 42 and 62 of the Act and / or other provisions of the Act and rule made there under as may be applicable for the aforesaid Issuance of Equity Shares of the Resulting Company to the shareholders of the Demerged Company, and all actions taken in accordance with the Clause 17.1 of this Scheme shall be deemed to be in full compliance of section 23, 42 and 62 of the Act and other applicable provisions of the Act and no further resolution or action under section 42 or 62 of the Act and /or any other applicable provisions of the Act and rules made there under, including inter alia , issuance of a letter of offer by the Resulting Company shall be required to be passed or undertaken or issued.

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18. AUTHORISED SHARE CAPITAL OF THE FIRST TRANSFEREE COMPANY:

- 18.1. Upon the Scheme becoming effective, the Authorized Share Capital of the First Transferee Company shall be increased to Rupees Thirty Lakhs Only.
- 18.2. The First Transferee Company would comply with provisions of the Act with regard to the change in authorized capital as enumerated above.

19. OBJECT CLAUSES OF THE FIRST TRANSFEREE COMPANY:

- 19.1. Upon coming into effect of this scheme, Main objects of the First Transferee company shall be as follows:

- (a) To carry on the business, manufactures and assembly of all or any of Iron, steel, rubber products including bellows for automobiles, Railways power, telecom an engineering components, also manufacture of alloys, nut, bolts, nails, steel and rubber, all types of hardware items, mechanical and air springs, grease and oil cups and rounds, architectural fittings, railway, automobile and for electrical engineers; and to buy, take on lease or on hire, sell, import, export, manufacture, repairs or otherwise deal in such products, their raw materials, stores, by-products and allied commodities, machineries, implements and tools.
- (b) To manufacture, process, repair, convert, import, exports, buy, sell or otherwise deal sorts of any engineering products, their raw materials, machineries, stores, by products and allied commodities.
- (c) To carry on all kinds of business, marketing including Manufacturing of engineering goods along with allied steel & rubber products of Railway, automobile, steel, power, engineering and other such industries.
- (d) To carry on the business of construction and infrastructure areas to erect and

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construct houses, building, do civil construction work of all types, infrastructure work of all types and to purchase-take on lease, or otherwise, own, construct, effect, alter, develop, decorate, furnish, equip with all infrastructure, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let out, sublet all type of plots, lands, buildings, bungalows, quarters, offices, flats, chawls, warehouses, colonies, godowns, shops, stalls, markets, malls, multiplexes, hotels, restaurants, banquet halls, houses, structures, constructions, tenements, roads, bridges, flyovers, underpasses, railway lines, dams, all kinds of agriculture infrastructure and infrastructure for the wasteland, refineries of all kinds, airports, seaports, telecom infrastructures, powerhouses, mines, lands, estates, immovable properties of all types.*

19.2. On the approval of the Scheme by the Equity Shareholders of the First Transferee Company pursuant to Section 233 of the Act it shall be deemed that Equity Shareholders of the First Transferee Company have also accorded their consent under Section 13 and other applicable provisions of the Act and rule made there under as may be applicable for the amendment of the object clauses of the First Transferee Company, and all actions taken in accordance with the Clause 19 of this Scheme shall be deemed to be in full compliance of section 13 of the Act and other applicable provisions of the Act and no further resolution or action under section 13 of the Act and /or any other applicable provisions of the Act and rules made there under shall be required to be passed or undertaken or issued.

19.3. The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provisions of the Act.

20. **ACCOUNTING TREATMENT:**

20.1. Upon the Scheme coming into force, with effect from the Appointed Date, the Demerged Company and the Resulting Company shall account for the Scheme in

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their respective books/ financial statements in accordance with applicable Accounting Standards, as amended from time to time including as provided herein below:

Accounting treatment in the books of the Demerged Company:

- 20.2. Upon the Scheme becoming effective, the book value of assets and liabilities of the Demerged Undertaking as appearing in the books of account of the Demerged Company and transferred to the Resulting Company shall be reduced from the book value of assets and liabilities of the Demerged Company.
- 20.3. The difference between the book value of assets and liabilities of the Demerged Undertaking shall be debited to the following accounts, in the following order:
- (a) Surplus balance in Statement of Profit and Loss;
 - (b) General Reserve; and
 - (c) Balance, if any after the above adjustments, is to be disclosed under a 'Demerger Adjustment Account', which shall be created specifically to account for this balance.
- 20.4. The inter corporate loans, advances, deposits or balances, provided or given by the Demerged Company to the Resulting Company, which are part of the Demerged Undertaking, and all the rights and obligations thereof shall on and from the Appointed date come to an end and corresponding suitable effect shall be given in the books of accounts and records of the Demerged Company.
- 20.5. Notwithstanding the above, the Board of Directors of the Demerged Company or a Committee thereof, in consultation with its statutory auditors, is authorized to account for any of these balances whatsoever, as may be deemed fit, in accordance with the Accounting Standards, including adjusting the Adjustment Account for Scheme of Arrangement against future profits of the Demerged

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Accounting treatment in the books of the Resulting Company

- 20.6. The assets and liabilities of the Demerged Undertaking shall be transferred to the Resulting Company at their values as appearing in the books of account of the Demerged Company at the close of business of the day immediately preceding the Appointed Date. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are to be made are to harmonize accounting policies. In determining the value of the assets referred to hereinabove, any change in value of assets consequent to their revaluation shall be ignored in terms of Section 2(19AA) of the Income-tax Act, 1961.
- 20.7. The excess of book value of assets over book value of liabilities so recorded in the books of account of the Resulting Company, as reduced by the paid-up value of the new equity shares issued in terms of Clause 17 of the Scheme shall be credited to Capital Reserves, in the books of the Resulting Company and should be presented separately from other capital reserves, if any.
- 20.8. The inter corporate loans, advances, deposits or balances, provided or given by the Demerged Company to the Resulting Company, which are part of the Demerged Undertaking, and all the rights and obligations thereof shall on and from the Appointed date come to an end and corresponding suitable effect shall be given in the books of accounts and records of the Resulting Company.
- 20.9. Notwithstanding the above, the Board of Directors of the Resulting Company or a Committee thereof, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the Accounting Standards.
- 20.10. Any matter not dealt with in this Scheme or hereinabove shall be dealt with in

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accordance with the applicable Accounting Standards prescribed.

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PART-III
(MERGER OF THE TRANSFEROR COMPANY WITH THE SECOND TRANSFEREE COMPANY)

21. TRANSFER OF UNDERTAKING

21.1. With effect from the Appointed Date and subject to the provisions of this Scheme the Undertaking of the Transferor Company shall be and shall stand, without any further act, deed, matter, thing or order, transferred to and vested in or be deemed to be and stand transferred to and vested in the Second Transferee Company, pursuant to Section 233 and other applicable provisions of the Act, so as to become as and from the Appointed Date, the estates, assets, rights, title and Instruments of the Second Transferee Company.

21.2. Within fourteen days of the Order(s) of the RD or NCLT, as case may be, approving the Scheme:

(a) all the movable assets of the Transferor Company other than relating to the Demerged Undertaking including the plant and machinery, cash on hand, and all other corporeal movable assets shall be handed over by physical delivery to the end and intent that the property therein passes to the Second Transferee Company on such delivery.

(b) in respect of movable assets other than relating to the Demerged Undertaking and other than those specified in Sub-clause (a) above including sundry debtors, outstanding loans, bank balances and deposits, the following modus operandi shall be followed:

(i) the Transferor Company shall give notice in such form, as it may deem fit and proper to each party, debtor or depositor, as the case may be, that

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pursuant to the Scheme, the said debt, loan, advance, etc., be paid or made good or held on account of the Second Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize the same stands extinguished and the said right shall vest in the Second Transferee Company without any further act or deed whatsoever;

- (ii) the Second Transferee Company shall also give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Second Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.

21.3. In relation to other assets belonging to Transferor Company other than relating to the Demerged Undertaking, which require separate documents for transfer or which the Transferor Company and/or the otherwise desire to be transferred separately, the Transferor Company will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary in favor of Second Transferee Company.

21.4. In respect of such of the said assets and liabilities other than those referred to above and other than relating to the Demerged Undertaking, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in, the Second Transferee Company.

21.5. In respect of investments held by the Transferor Company other than relating to the Demerged Undertaking, these investments shall become the investments of

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the Second Transferee Company upon this Scheme being sanctioned without any further act or deed and that these investments shall be reflected at the same value in the balance sheet of the Second Transferee Company as they stand in the financial statements of the Transferor Company. The Second Transferee Company shall wherever necessary enter to separate deeds/agreements as may be necessary to confirm the conditions/undertakings/covenants affirmed by such Transferor Company as part of investments/joint ventures entered by the Transferor Company and all terms and conditions as applicable to these Transferor Company by virtue of the existing Investment/Joint venture agreements shall be applicable to Second Transferee Company.

- 21.6. The immoveable properties including rights, title or interest that of the Transferor Company have or are vested with shall stand transferred and vested in without any further act or deed immediately upon the Scheme being effective in the Second Transferee Company. All immoveable properties that are acquired in the Interregnum from time of presentation of application till its sanction by the RD or NCLT, as the case may be, shall also vest without any further act or deed and the said properties shall be deemed to be part of this Scheme.
- 21.7. With effect from the Appointed Date, all the said liabilities of the Transferor Company other than relating to the Demerged Undertaking, shall without any further act, deed, matter, thing or order, pursuant to Section 233 and other applicable provisions of the Act, be transferred to and deemed to be transferred to and become the debts, liabilities, duties and obligations of the Second Transferee Company and the Second Transferee Company shall discharge all such debts, liabilities of the Transferor Company including the payment of all taxes, levies, duties, public charges, income tax and GST and further that it shall not be necessary to obtain consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

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21.8. Any statutory licenses, permissions, approvals and/or consents pertaining to or relating to the Undertaking of the Transferor Company required to carry on operations shall stand vested in or transferred to the Second Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Second Transferee Company. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations attributed to the Undertaking of the Transferor Company shall vest in and become available to the Second Transferee Company.

21.9. All permits, quotas, rights, entitlements, privileges, powers, facilities of every kind and description and whatsoever nature in relation to the Undertaking of the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Second Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Second Transferee Company had been a beneficiary or obligee thereto.

21.10. Since each of the permissions, approvals, consents, sanctions, entitlements, and other authorizations relating to the Undertaking of the Transferor Company, shall stand transferred under this Scheme to the Second Transferee Company, the Second Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme.

22. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

22.1. Subject to other provisions of the Scheme, all contracts, deeds, bonds, agreements,

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arrangements, instruments and writings and benefits of whatsoever nature relating to the Undertaking, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date and subject to such changes and variations in the terms, conditions and provisions thereof, as may be mutually agreed to between the Transferor Company and other parties thereto, shall remain in full force and effect in favour of the Second Transferee Company and may be enforced by and/or against the Second Transferee Company as fully and effectively as if the Second Transferee Company was party thereto instead of Transferor Company. The Second Transferee Company shall, whenever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time prior to the Effective Date, enter into any tripartite arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party to in order to give formal effect to the provision of this Clause.

22.2 The Second Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Second Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

22.3. 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 availed by the Transferor Company relating to the Undertaking, shall vest with, and be available to, the Second Transferee Company on the same terms and conditions.

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23. LEGAL PROCEEDINGS

23.1. Upon coming into effect of this Scheme, all suits, appeals, actions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company, relating to the Undertaking, pending and / or arising prior to the Effective Date shall be continued, prosecuted and be enforced by or against the Second Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the same had been pending and/or arising by or against the Second Transferee Company.

23.2. The Second Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 22.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Second Transferee Company.

24. TRANSFEROR COMPANY'S EMPLOYEES

24.1. All the Employees in the service of the Transferor Company relating to the Undertaking, immediately preceding the Effective Date shall become the Employees of the Second Transferee Company on and from the Effective Date on the basis that:

(a) Their services shall be deemed to have been continuous and not have been interrupted by reason of the said transfer of the Undertaking;

(b) the terms and conditions of service applicable to such employees after such transfer shall not in any way be less favorable than those applicable to them immediately preceding the said transfer;

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(c) it is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the Employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Second Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contribution to the said funds in accordance with the provisions of such Funds as per the terms and conditions provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Second Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of such employees of the Transferor Company will be treated as having been continuous and not interrupted for the purposes of the aforesaid Funds or provisions. Second Transferee Company upon sanction of this Scheme shall take steps with the concerned Pension Funds / Insurance Company to merge the accounts/funds relating to Provident Fund, Gratuity Fund, Super Annuation Fund or any other Fund of the Transferor Company with the Transferee Company and that Board of Directors of Second Transferee Company shall be entitled to submit such deeds, documents and things as may be necessary to ensure merger of such Funds for operational efficiency.

24.2. The Second Transferee Company undertakes to continue to abide by any Agreement/Settlement entered into by the Transferor Company relating to the Undertaking with the Employee on or before the Effective Date.

24.3. Any disciplinary action initiated by the Transferor Company against any Employee of the Transferor Company relating to the Undertaking shall have full force, effect and continuity as if it has been initiated by the Second Transferee Company instead of the Transferor Company.

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25. CONDUCT OF BUSINESS OF UNDERTAKING BY THE TRANSFEROR COMPANY UNTIL EFFECTIVE DATE:

25.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company in relation to the Undertaking, shall:

(a) carry on and be deemed to carry on the business and activities and stand possessed of its properties and assets for and on account of and in trust for the Second Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Second Transferee Company, as the case may be;

(b) carry on its business and activities with reasonable diligence and business prudence and shall not without the prior written consent of the Second Transferee Company undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party or alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken by the prior to the Effective Date;

(c) pay all statutory dues (including advance tax) relating to the Undertaking for and on account of the Second Transferee Company;

(d) not, without the prior written consent of the Second Transferee Company:

- i. vary the terms and conditions of the employment of its employees except in the ordinary course of business;
- ii. undertake any new business;

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- iii. declare any dividend;
 - iv. issue any new shares by way of rights, bonus or otherwise;
 - v. increase, decrease, reduce, reclassify, sub-divide, reorganize, consolidate its capital structure.
- (e) the Second Transferee Company shall be entitled to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law, contract or are otherwise considered necessary for such consents, approvals and sanctions which the Second Transferee Company may require to effectually own and operate the Undertaking of the Transferor Company.
- (f) All assets (including fixed assets, current assets, cash and bank balances etc.) acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been acquired for and on behalf of the Second Transferee Company.
- (g) All loans raised and/ or used and all liabilities and obligations incurred by the Transferor Company for the operations of the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Second Transferee Company and to the extent they are outstanding on the Effective Date, shall without any further act or deed be and stand transferred to the Second Transferee Company and shall become its liabilities and obligations on the Scheme becoming effective.
- (h) All loans, liabilities and obligations of the Transferor Company as on the Appointed Date, which have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, shall be deemed to have been discharged for and on account of the Second Transferee Company.

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26. SAVING OF CONCLUDED TRANSACTIONS

26.1. The transfer of properties and liabilities and continuance of proceedings by or against the Transferor Company if any, relating to the Undertaking, shall not affect any transaction or proceedings already concluded by Transferor Company upon filing of the Scheme with the RD or NCLT and till Effective date to the end and intent that Second Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on behalf of Second Transferee Company.

27. ACCOUNTING TREATMENT

27.1. On the scheme being effective and with effect from the Appointed date, Second Transferee Company shall account for amalgamation in its books of accounts as per Accounting Standard (AS) 14 as notified under Section 133 of the Companies Act, 2013.

27.2. All assets and liabilities recorded in the books of the Transferor Company relating to the Undertaking shall be recorded in Second Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company on the Appointed date using the pooling of interest's method.

27.3. All reserves and surplus including but not limited to general reserve and securities premium account of the Transferor Company relating to the Undertaking as on Appointed date shall be transferred to and vested in Second Transferee company at their existing carrying amounts and in the same form in which they appear in the books of Transferor Company.

27.4. The difference between the amount recorded as share capital issued by the Second Transferee Company and the amount of share capital of the Transferor

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company will be adjusted in the reserves of the Second Transferee company.

- 27.5. If and to the extent there are inter corporate loans, investments, deposits or balances as between the Transferor Company relating to the Undertaking and Second Transferee Company, the rights and obligations thereof shall on and from the Appointed date come to an end and corresponding suitable effect shall be given in the books of accounts and records of the Second Transferee Company.
- 27.6. Further, in case of any differences in accounting policy between the Companies, the impact of the same till the amalgamation will be quantified and adjusted in the reserve(s) mentioned earlier to ensure that the financial statements reflect the financial position on the basis of consistent accounting policy.
- 27.7. Notwithstanding the above, the Board of Directors of the Second Transferee Company or a Committee thereof, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the Accounting Standards.
- 27.8. Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the Accounting Standards.

28. CONSIDERATION:

- 28.1. Upon the Scheme taking effect and upon the transfer to and vesting of the Undertaking of the Transferor Company in the terms of the Scheme, the equity shareholders of the Transferor Company shall be issued 6,212 (Six Thousand Two Hundred and Twelve Only) fully paid equity shares of Rs.10/- each of the Second Transferee Company for every 10,000 (Ten Thousand Only) fully paid equity shares of Rs.1/- each held by the shareholders in Transferor Company ("Swap Ratio"). The Equity Shares to be allotted as aforesaid shall rank for pro-

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rata dividend, voting and all other rights pari passu with the existing Equity Shares of the Second Transferee Company provided they shall not qualify for dividend declared in respect of the period prior to their allotment. In respect of fractional entitlement, if any, to which the shareholders of the Transferor Company may be entitled to in terms of the Swap Ratio, shall be rounded off to the nearest integer.

- 28.2. The Shareholders of the Transferor Company shall surrender their Share Certificates held by them in the Transferor Company for cancellation thereof to the Second Transferee Company. In default thereof, upon the new shares in the Second Transferee Company being issued and allotted by it to the Shareholders of Transferor Company, the Share Certificates in relation to the shares held by them in the Transferor Company shall be cancelled and shall be deemed to have been cancelled without any further act, deed, matter or thing. The consent of the shareholders of the Transferor Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the aforesaid cancellation, under the applicable provisions of the Act and no further resolution under any other applicable provisions of the Act, would be required to be separately passed.
- 28.3. On the approval of the Scheme by the Equity Shareholders of the Second Transferee Company pursuant to Section 233 of the Act, it shall be deemed that Equity Shareholders of the Second Transferee Company have also accorded their consent under section 23, 42 and 62 of the Act and / or other provisions of the Act and rule made there under as may be applicable for the aforesaid issuance of Equity Shares of the Second Transferee Company to the shareholders of the Transferor Company, and all actions taken in accordance with this Clause of this Scheme shall be deemed to be in full compliance of section 23, 42 and 62 of the Act and other applicable provisions of the Act and no further resolution or action under section 42, 55 or 62 of the Act and /or any other applicable provisions of the Act and rules made there under, including inter alia, issuance of a letter of

For ESPOUSE RESONANCE ENGINEERING
PRIVATE LIMITED

Director

For GKS LOGISTICS PRIVATE LTD

Director

For GKS HOLDINGS PRIVATE LIMITED

Director

offer by the Second Transferee Company shall be required to be passed or undertaken or issued.

29. AUTHORISED SHARE CAPITAL

29.1. Upon the Scheme becoming effective, the Authorized Share Capital of the Transferor Company shall stand combined with the Authorized Share Capital of the Second Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company on its Authorized Share Capital, shall be deemed to have been so paid by the Second Transferee Company and set-off against any fees payable by the Second Transferee Company on its authorized capital subsequent to the amalgamation.

29.2. The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provisions of the Act.

29.3. The Second Transferee Company shall file application with the Registrar of Companies along with the Scheme to be registered, duly approved by majority of the creditors and shareholders, indicating the revised authorized capital, if any and pay the prescribed fees due on revised capital, if any, in terms of provisions of the Act.

30. GENERAL TERMS & CONDITIONS

30.1. Part III of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the

For ESPOUSE RESONANCE ENGINEERING
PRIVATE LIMITED

Director

For GKS LOGISTICS PRIVATE LTD.

Director

For GKS HOLDINGS PRIVATE LIMITED

Director

Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

- 30.2. Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company relating to the Undertaking 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 carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes such as Cenvat credit, GST Credit, VAT credit, etc., of the Second Transferee Company.
- 30.3. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, MAT credit, benefit of carried forward losses and other statutory benefits, including in respect of income tax, excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, GST, etc., to which the Transferor Company are entitled to shall be available to and vest in the Second Transferee Company.

31. DISSOLUTION WITHOUT WINDING UP:

- 31.1. Upon this Scheme being sanctioned by the RD or NCLT, as the case may be, under Section 233 and other applicable provisions of the Act and on its becoming effective, the Transferor Company shall be dissolved without winding up with effect from the effective Date or such other date as may be fixed by the RD or NCLT, as the case may be.
- 31.2. The Transferor Company until its dissolution under this Scheme is fully implemented and the Second Transferee shall have liberty to apply to the RD or

For ESPOUSE RESONANCE ENGINEERING
PRIVATE LIMITED

Director

For GKS LOGISTICS PRIVATE LIMITED

Director

For GKS HOLDINGS PRIVATE LIMITED

Director

NCLT, as the case may be, for such directions as may be necessary for implementing the Scheme as sanctioned by the RD or NCLT, as the case may be.

For GKS LOGISTICS PRIVATE LTD


Director

For ESPOUSE RESONANCE ENGINEERING PRIVATE LTD


Director

For GKS HOLDINGS PRIVATE LIMITED


Director

PART-IV

(GENERAL/RESIDUARY TERMS AND CONDITIONS)

32. NO CHANGE IN CAPITAL STRUCTURE:

32.1. From the date of filing of this Scheme with the RD and up to and including the Effective Date, the Transferor Company, First Transferee Company and Second Transferee Company shall not make any change in their respective capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner which may, in any way, affect the Entitlement Ratio and/or Swap Ratio, except for the changes in capital structure of the Parties as envisaged in this Scheme without the prior consent of the Board of Directors of the respective companies which are parties to Scheme with such Company.

33. **APPLICATIONS TO GOVERNMENT AUTHORITIES:** The Transferor Company, First Transferee Company and Second Transferee Company shall file the copy of Scheme approved by members and creditors of the Transferor Company, First Transferee Company and Second Transferee Company with Regional Director in accordance with Section 233 (2) of the Companies Act, 2013 or such other application authorities or courts, for confirmation of the Scheme for the demerger and merger contemplated in this Scheme.

34. MODIFICATION AND IMPLEMENTATION:

34.1. the Transferor Company, First Transferee Company and Second Transferee Company (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

(i) to assent from time to time to any modifications or amendments or

For ESPOUSE RESONANCE ENGINEERING
PRIVATE LIMITED

Director

For GKS LOGISTICS PRIVATE LTD

Director

For GKS HOLDINGS PRIVATE LIMITED

Director

substitutions of the Scheme or of any conditions or limitations which the Regional Director or NCLT or any other Government Authority may deem fit to approve or direct or which may be considered necessary due to any change in law or as may be deemed expedient or necessary; and

- (ii) to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things on behalf of the companies, necessary, desirable or proper for putting the Scheme into effect, including entering into transitional arrangements; arrangements for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for effecting transfer and vesting of the properties of the Demerged Undertaking and/or Undertaking; and deciding any question that may arise as to whether whole or part of a specific asset or liability pertains or does not pertain or arises or does not arise out of the activities or operations of the Demerged Undertaking and/or Undertaking or whether a specific employee is or is not substantially engaged in relation to the Demerged Undertaking and/or Undertaking.

34.2. The Board of Directors of the Transferor Company, First Transferee and the Second Transferee Company are hereby authorized to do all acts, deeds and things and to give such directions and/or to take such steps, as may be necessary or desirable for the purpose of giving effect to this Scheme or to any modification or amendment thereof or any addition(s) thereto, including any directions for settling any question or doubt or difficulty whatsoever that may arise in relation to the Scheme and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

34.3. Without prejudice to the generality of the foregoing, the Transferor Company, First Transferee Company and Second Transferee Company (by their respective

For ESPOUSE RESONANCE ENGINEERING
PRIVATE LIMITED

Director

For GKS LOGISTICS PRIVATE LIMITED

Director

For GKS HOLDINGS PRIVATE LIMITED

Director

Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

35. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS: The Scheme is conditional upon and subject to:

35.1. The sanction or approval to the Scheme by the requisite majorities of the members and creditors (if any) of the Transferor Company, First Transferee Company and Second Transferee Company.

35.2. The Scheme being agreed to by the respective requisite majorities of the members and/or creditors (if any) of the Transferor Company, First Transferee Company and Second Transferee Company as required under the Act, and on receipt of Confirmation Order by Regional Director or NCLT as applicable under sub section (3) of Section 233 of the Act.

35.3. Any other sanctions or approvals of the Appropriate Authorities concerned as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company, First Transferee Company and Second Transferee Company being obtained and granted.

35.4. The last of the dates on which all necessary certified copies of Orders of the Regional Director, Southern Region, Ministry of Corporate Affairs sanctioning the Scheme pursuant to section 233 read with Section 230-232 of the Act shall be duly filed with the appropriate Registrar of Companies.

35.5. The last of such dates shall be the Effective Date for the proposed Scheme.

For ESPOUSE RESONANCE ENGINEERING
PRIVATE LIMITED

Director

For GKS LOGISTICS PRIVATE LTD

Director

For GKS HOLDINGS PRIVATE LIMITED

Director

36. **EFFECT OF NON-RECEIPT OF APPROVALS:** In the event of any of the sanctions and approvals referred to in the preceding Clause 35 not being obtained and/or the Scheme not being approved and/or the Scheme not being sanctioned by the Regional Director or such other Government Authorities, as may be applicable, and/or the Order not being passed as aforesaid before 31st September, 2024 or within such further period or periods as may be agreed upon between the Transferor Company, First Transferee Company and Second Transferee Company, by their Board of Directors (and which the Board of Director of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time, without any limitation) the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
37. As the Demerged Undertaking comprise of promoter shareholding in a listed company, on the Scheme becoming effective, the First Transferee Company shall file the necessary forms with the Appropriate Authorities under the applicable laws and Regulations including SEBI Regulations.
38. **COSTS:** All costs, charges, taxes (including stamp duty fees, statutory fees, duties, levies etc.) and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company, First Transferee Company and Second Transferee Company arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the First Transferee Company or the Second Transferee Company as may be mutually agreed upon by the Board of Directors of respective companies.

For ESPOUSE RESONANCE FUTURE HOLDING PRIVATE LIMITED


Director


Director

For BKS HOLDINGS PRIVATE LIMITED


Director

Director



For GKS LOGISTICS PRIVATE LTD


Director

For ESPOUSE RESONANCE ENGINEERING
PRIVATE LIMITED


Director

For GKS HOLDINGS PRIVATE LIMITED


Director

ESPOUSE RESONANCE ENGINEERING PRIVATE LIMITED

CIN: U25209TN2019PTC161519

REGD OFFICE: Rosy Tower, III Floor, No. 8 Nungambakkam High Road
Nungambakkam, Chennai – 600034

EMAIL ID: espousejaipur@gmail.com Phone No.044-28260929

Annexure-03:

Particulars of Persons who are directly or indirectly holding voting rights in the combined entity before and after the implementation of the scheme:

I. Shareholders of the Transferor Company (GKS Logistics Private Limited) BEFORE the Scheme:

S.No.	Name of the Shareholders	Number of Shares	Shareholding in %
1.	Shiv Shankar Poddar	5,65,633	22.47%
2.	Kusum Poddar	12,12,834	48.18%
3.	Mahima Poddar Agarwal	5,00,128	19.87%
4.	Bal Krishna Bhalotia	1,27,125	5.05%
5.	Rochna Poddar	8,519	0.34%
6.	Manoj Kumar Paharia	43,714	1.74%
7.	Ranchhor Das Rathi	41,612	1.65%
8.	Mohan Kumar A	17,615	0.70%
	Total	25,17,180	100.00%

II. Shareholders of the Transferee Company (Espouse Resonance Engineering Private Limited) AFTER the Scheme:

S.No.	Name of the Shareholders	Number of Shares	Shareholding in %
1.	Shiv Shankar Poddar	44,942	22.47%
2.	Kusum Poddar	96,364	48.18%
3.	Mahima Poddar Agarwal	39,738	19.87%
4.	Bal Krishna Bhalotia	10,100	5.05%
5.	Rochna Poddar	676	0.34%
6.	Manoj Kumar Paharia	3,474	1.74%
7.	Ranchhor Das Rathi	3,306	1.65%
8.	Mohan Kumar A	1,400	0.70%
	Total	2,00,000	100.00%

For Espouse Resonance Engineering Private Limited

Avadhanam Mohankumar

Director

DIN: 00693829

Place: Chennai

Date: 19th January, 2024



ESPOUSE RESONANCE ENGINEERING PRIVATE LIMITED

CIN: U25209TN2019PTC161519

REGD OFFICE: Rosy Tower, III Floor, No. 8 Nungambakkam High Road Nungambakkam, Chennai – 600 034

EMAIL ID: espousejaipur@gmail.com Phone No.044-28260929

Date : 08th, January, 2024

To,
The Company Secretary
Poddar Pigments Limited
E-10-11 & F-14 to 16,
RIICO Industrial Area,
Sitapura,
Jaipur - 302022

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400051

Dear Sir(s),

Sub: Intimation under Regulation 29(1) & 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to the provisions of Regulation 29(1) & 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we would like to inform you that the Composite Scheme of Merger and Arrangement of M/s. GKS Logistics Pvt. Ltd. ("Demerged Company" or "Transferor Company") and Espouse Resonance Engineering Pvt. Ltd. ("Resulting Company" or "First Transferee Company") and M/s. GKS Holdings Pvt. Ltd. (Second Transferee Company), has been approved by the Central Government through Regional Director, Southern Region vide it's order No. CP No.32/S.233/2023-24 dated 14.12.2023 and confirmed by the Registrar of Companies on 04.01.2024. In terms of the said Scheme 45,02,892 Equity Shares of Poddar Pigments Limited held by M/s. GKS Logistics Pvt. Ltd. has vested with us.

The requisite disclosures as required under Regulation 29(1) & 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, are enclosed herewith.

Please find the above in order and acknowledge the receipt thereof.

Thanking you,

Yours faithfully,
For Espouse Resonance Engineering Private Limited

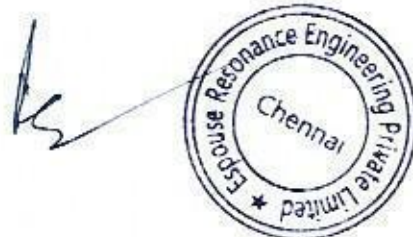
Avadhanam Mohankumar
Director
DIN:00693829
Encl.: As above



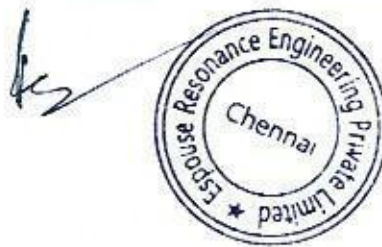
Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part - A - Details of the Acquisition

Name of the Target Company (TC)	Poddar Pigments Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Espouse Resonance Engineering Private Limited		
Whether the acquirer belongs to Promoter/ Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Ltd. National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of :			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil	Nil	Nil
Details of acquisition			
a) Shares carrying voting rights acquired	45,02,892	42.44%	42.44%
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c-d)	45,02,892	42.44%	42.44%



After the acquisition, holding of acquirer along with PACs:	45,02,892	42.44%	42.44%
a) Shares carrying voting rights	Nil	Nil	Nil
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil	Nil	Nil
e) Total (a+b+c+d)	45,02,892	42.44%	42.44%
Mode of acquisition (e.g. open market/public issue/rights issue/preferential allotment/inter-se transfer/encumbrance, etc.)	The Espouse Resonance Engineering Private Limited Acquirer (Transferee) has come to own 45,02,892 equity shares of the Target Company representing 42.44% through a Composite Scheme of Arrangement involving GKS Logistics Private Limited (Transferor) pursuant to the order of Central Government through the Regional Director, Southern Region dated 14.12.2023 and confirmed by the Registrar of Companies on 04.01.2024.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	45,02,892 Equity Shares of Rs.10/ Each fully paid up.		
Date of acquisition of/date of receipt of intimation of allotment of shares/VR/warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	45,02,892 shares acquired on 04.01.2024.		
Equity share capital/total voting capital of the TC before the said acquisition	1,06,10,000 Equity Shares of Rs. 10/- each.		
Equity share capital/total voting capital of the TC after the said acquisition	1,06,10,000 Equity Shares of Rs. 10/- each.		
Total diluted share/voting capital of the TC after the said acquisition	1,06,10,000 Equity Shares of Rs. 10/- each.		




Part - B

Name of the Target Company: Poddar Pigments Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter Group	PAN of the acquirer and/or PACs
Espouse Resonance Engineering Private Limited	Yes	AAFCE6980R

For Espouse Resonance Engineering Private Limited


Avadhanam Mohankumar
Director
DIN:00693829



Place: Chennai

Date: 08th, January, 2024

Note:

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Poddar Pigments Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Espouse Resonance Engineering Private Limited		
Whether the acquirer belongs to Promoter/ Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Ltd. National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
f) Shares carrying voting rights	Nil	Nil	Nil
g) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	Nil	Nil	Nil
h) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
i) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
j) Total (a+b+c+d)	Nil	Nil	Nil
Details of acquisition/sale			
f) Shares carrying voting rights acquired /sold	45,02,892	42.44%	42.44%
g) VRs acquired/sold otherwise than by shares	Nil	Nil	Nil
h) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	Nil
i) Shares encumbered/invoked/released by the acquirer	Nil	Nil	Nil
j) Total (a+b+c/-d)	45,02,892	42.44%	42.44%
After the acquisition/sale, holding of:			
f) Shares carrying voting rights	45,02,892	42.44%	42.44%
g) Shares encumbered with the acquirer	Nil	Nil	Nil
h) VRs otherwise than by shares	Nil	Nil	Nil
i) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
j) Total (a+b+c+d)	45,02,892	42.44%	42.44%
Mode of acquisition/sale (e.g. open market/off-market/public issue/rights issue/preferential	The Espouse Resonance Engineering Private Limited Acquirer (Transferee) has		

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allotment/inter-se transfer etc.)	come to own 45,02,892 equity shares of the Target Company representing 42.44% through a Composite Scheme of Arrangement involving GKS Logistics Private Limited (Transferor) pursuant to the order of Central Government through the Regional Director, Southern Region dated 14.12.2023 and confirmed by the Registrar of Companies on 04.01.2024.
Date of acquisition/sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	45,02,892 shares acquired on 04.01.2024.
Equity share capital/total voting capital of the TC before the said acquisition/sale	1,06,10,000 Equity Shares of Rs. 10/- each.
Equity share capital/total voting capital of the TC after the said acquisition/sale	1,06,10,000 Equity Shares of Rs. 10/- each.
Total diluted share/voting capital of the TC after the said acquisition	1,06,10,000 Equity Shares of Rs. 10/- each.

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Espouse Resonance Engineering Private Limited



Avadhanam Mohankumar
Director
DIN:00693829



Place: Chennai
Date: 08th, January, 2024

GKS LOGISTICS PRIVATE LTD

Reg. Office: "ROSY TOWER" III FLOOR, 8 MAHATMA GANDHI ROAD, CHENNAI-600 034.

CIN NO.U63010TN1982PTC059417

PHONE: 91-44-28260929 Email: gkslogistic@yahoo.in.

Date : 08th, January, 2024

To,
The Company Secretary
Poddar Pigments Limited
E-10-11 & F-14 to 16,
RIICO Industrial Area,
Sitapura,
Jaipur - 302022

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400051

Dear Sir(s),

Sub: Intimation under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to the provisions of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we would like to inform you that the Composite Scheme of Merger and Arrangement of M/s. GKS Logistics Pvt. Ltd. ("Demerged Company" or "Transferor Company") and Espouse Resonance Engineering Pvt. Ltd. ("Resulting Company" or "First Transferee Company") and M/s. GKS Holdings Pvt. Ltd. (Second Transferee Company), has been approved by the Central Government through Regional Director, Southern Region vide it's order No. CP No.32/S.233/2023-24 dated 14.12.2023 and confirmed by the Registrar of Companies on 04.01.2024. In terms of the said Scheme 45,02,892 Equity Shares of Poddar Pigments Limited held by our company has vested in M/s. Espouse Resonance Engineering Pvt. Ltd.

The requisite disclosures as required under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, are enclosed herewith.

Please find the above in order and acknowledge the receipt thereof.

Thanking you,

Yours faithfully,
For GKS Logistics Pvt. Ltd.

Avadhanam Mohankumar
Director
DIN:00693829
Encl.: As above



Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Poddar Pigments Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	GKS Logistics Private Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Ltd. National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	45,02,892	42.44%	42.44%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	45,02,892	42.44%	42.44%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	45,02,892	42.44%	42.44%
b) VRs acquired/sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	Nil
d) Shares encumbered/invoked/released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c/-d)	45,02,892	42.44%	42.44%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil	Nil	Nil
Mode of acquisition/sale (e.g. open market/off-market/public issue/rights issue/preferential allotment/inter-se transfer etc.)	The Espouse Resonance Engineering Private Limited Acquirer (Transferee) has come to own 45,02,892 equity shares of the Target Company representing 42.44% through a Composite Scheme of Arrangement involving GKS Logistics Private Limited (Transferor) pursuant to the order of		



	Central Government through the Regional Director, Southern Region dated 14.12.2023 and confirmed by the Registrar of Companies on 04.01.2024.
Date of acquisition/sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	45,02,892 shares transferred/disposed of on 04.01.2024.
Equity share capital/total voting capital of the TC before the said acquisition/sale	1,06,10,000 Equity Shares of Rs. 10/- each.
Equity share capital/total voting capital of the TC after the said acquisition/sale	1,06,10,000 Equity Shares of Rs. 10/- each.
Total diluted share/voting capital of the TC after the said acquisition	1,06,10,000 Equity Shares of Rs. 10/- each.

(* Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For **GKS Logistics Private Limited**

Avadhanam Mohankumar
 Director
 DIN:00693829



Place: Chennai

Date: 08th, January, 2024

ESPOUSE RESONANCE ENGINEERING PRIVATE LIMITED

CIN: U25209TN2019PTC161519

REGD OFFICE: Rosy Tower, III Floor, No. 8 Nungambakkam High Road Nungambakkam, Chennai – 600 034

EMAIL ID: espousejaipur@gmail.com Phone No.044-28260929

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Date : 08th, January, 2024

To,
The Company Secretary
Poddar Pigments Limited
E-10-11 & F-14 to 16,
RIICO Industrial Area,
Sitapura,
Jaipur - 302022

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400051

Re: Disclosure under Regulation 10(6)- Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Subject: Acquisition of 45,02,892 equity shares of Poddar Pigments Limited through a Composite Scheme of Arrangement involving GKS Logistics Private Limited (Transferor) pursuant to the order of Central Government through the Regional Director, Southern Region dated 14.12.2023 and confirmed by the Registrar of Companies on 04.01.2024.


Dear Sir/Madam

The requisite disclosure as required under Regulation 10(6) the SEBI (Substantial acquisition of Shares and Takeovers) Regulations, 2011, as amended, is enclosed herewith.

Please find the above in order and acknowledge the receipt thereof.

Thanking you,

Yours faithfully,
For Espouse Resonance Engineering Private Limited


Avadhanam Mohankumar
Director
DIN:00693829
Encl.: As above



Format for Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Poddar Pigments Limited			
2.	Name of the acquirer(s)	Espouse Resonance Engineering Private Limited			
3.	Name of the stock exchange where shares of the TC are listed	BSE Ltd. National Stock Exchange of India Ltd.			
4.	Details of the transaction including rational, if any, for the transfer/acquisition of shares.	<p>The Espouse Resonance Engineering Private Limited Acquirer (Transferee) has come to own 45,02,892 equity shares of the Target Company representing 42.44% through a Composite Scheme of Arrangement involving GKS Logistics Private Limited (Transferor) pursuant to the order of Central Government through the Regional Director, Southern Region dated 14.12.2023 and confirmed by the Registrar of Companies on 04.01.2024.</p> <p>The Shareholding of the Transferor and the Transferee Companies are identical.</p>			
5.	Relevant regulation under which the acquirer is exempted from making open offer	Regulation 10 of SEBI (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011			
6.	Whether disclosure of proposed acquisition was required to be made under Regulation 10(5) and if so, - Whether disclosure was made and whether it was made within the timeline specified under regulations. - Date of filing with the stock exchange.	<p>No</p> <p>NA</p> <p>NA</p>			
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made		
	a. Name of the transferor/sellor	Not Applicable	Not Applicable		
	b. Date of acquisition	Not Applicable	Not Applicable		
	c. Number of shares/voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not Applicable	Not Applicable		
	d. Total shares proposed to be acquired/actually acquired as a % of diluted share capital of TC	Not Applicable	Not Applicable		
	e. Price at which shares are proposed to be acquired/ actually acquired	Not Applicable	Not Applicable		
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a Each Acquirer/Transferee(*)	Nil	Nil	4502892	42.44%
	b Each Seller/Transferor	45,02,892	42.44%	Nil	Nil



Note:

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For Espouse Resonance Engineering Private Limited



Avadhanam Mohankumar
Director
DIN:00693829



Dated:08th January,2023
Place: Chennai

ESPOUSE RESONANCE ENGINEERING PRIVATE LIMITED

CIN: U25209TN2019PTC161519

REGD OFFICE: Rosy Tower, III Floor, No. 8 Nungambakkam High Road

Nungambakkam, Chennai – 600034

EMAIL ID: espousejaipur@gmail.com Phone No.044-28260929

Annexure-05

Declaration by the Acquirer

We, Espouse Resonance Engineering Private Limited (CIN:U25209TN2019PTC161519), having its registered office at Rosy Tower, III Floor, No. 8 Nungambakkam High Road, Nungambakkam, Chennai – 600034, do hereby declare that all the conditions specified under regulation 10(1)(d)(iii) of the SEBI (Acquisitions of Shares & Takeovers) Regulations, 2011 with respect to exemptions has been duly complied with.

For Espouse Resonance Engineering Private Limited



Avadhanam Mohankumar

Director

DIN: 00693829



Place: Chennai

Date: 19th January, 2024

NATIONAL ELECTRONIC FUND TRANSFER (NEFT) / REAL TIME GROSS SETTLEMENT (RTGS)

Details of Beneficiary

Order Id:	2783543
Beneficiary Name:	AVEP
Account No.	AVEP113149597739
IFSC Code	ICIC0000104
Bank	ICICI Bank Ltd. CMS HUB, Mumbai
Amount	177005.90 INR
Amount In words	One Lakh Seventy Seven Thousand Five Rupees and Ninety Paise Only
Challan Expiry Date	2024/01/20 23:59:59
Additional Details	AAFCE6980R
Additional Details	Fee under Regulation 10 (7) of SAST Regulations
Additional Details	No
Additional Details	0 0 27000 177000

1. It is advised that all bidders make payment via RTGS/NEFT atleast one day in advance to the tender cut off day. In the event bidder making payment on the last day and same is not available for the bidder for validation on account of any reason whatsoever, then Beneficiary, its banker, or e-procurement service provider or payment gateway service provider would not be held responsible in any manner. In such cases bidder may not be able to submit the tender.
2. It is bidders responsibility to ensure that RTGS/NEFT payments are made exactly as per the details as mentioned in the challan . In the event of any discrepancy, payment would not be considered and would not be available for validation of EMD payment.
3. Bidder is required to generate challan for every tender since details in the challan are unique to the tender and bidder combination. Bidder is not supposed to use challan generated in one tender for payment against another tender.
4. Under no circumstances, including whether the bidder has made duplicate/incorrect payments. Beneficiary Division or its Banker or its service providers are under no obligation to disclose the details of payment made by any bidder.
5. I/We will execute NEFT/RTGS from my/our bank within 2 days of creating this slip, post which funds may be refunded and required service may not be rendered.

Remit the amount as per above details, by debiting my/our account for the amount of remittance plus bank charges.

Customer's Signature : _____

Contact Phone No.: 9381063420

Rupees Debited: _____

Applicant's A/c : 2543002100218455

Date of Transfer: _____

Remittance No.: _____

For ESPOUSE RESONANCE ENGINEERING
PRIVATE LIMITED


Director / Authorised Signatory



Ch. No. 249384/19.01.24

Rs. 177005.90

PUNBH24019052988