



## Ascend Telecom Infrastructure Private Limited

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED ("THE COMPANY"), HELD ON FRIDAY, 15<sup>TH</sup> DECEMBER 2023 AT 11:00 A.M. (IST) AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT SANGEETA TOWERS #3, 80 FEET ROAD, INDIRANAGAR, BANGALORE-560038, KARNATAKA, INDIA**

**TO APPROVE THE SCHEME OF AMALGAMATION BETWEEN TOWER VISION INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY") AND ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED ("TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME"):**

**"RESOLVED THAT-**

- a) Pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder ("Act") and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable securities laws including any circulars, notifications and any amendments/ modification/ updations / re-enactment thereto issued by Securities and Exchange Board of India ("SEBI") time to time and necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the Hon'ble National Company Law Tribunal, Hyderabad Bench ("Tribunal") constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, or such other competent authority as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded for the Scheme of Amalgamation of Tower Vision India Private Limited ("Transferor Company") with Ascend Telecom Infrastructure Private Limited ("Transferee Company") and their respective shareholders and Creditors ("Scheme") as per the terms and conditions mentioned in the Scheme placed before the Board;
- b) The effectiveness of the Scheme shall be conditional upon such terms as may be specified therein;



Sangeetha Tower, # 3, 80 Feet Road, Indiranagar, Bangalore - 560 038 Ph: +91 08061164555

Registered Office : House No. 37-2, Plot No. 332, Mani Mansion, Defence Colony, Sainikpuri, Secundrabad- 500094 Ph: 040 - 66220000

Email: info@ascendtele.com Website : www.ascendtele.com CIN : UT70102TG2002PTC038713

- c) The Valuation Report on the Share Exchange/Entitlement Ratio of Mr. Rajesh Yanamandram, Registered Valuer as placed before the Board be and is hereby noted and accepted;
- d) For the purpose of scheme of amalgamation of Tower Vision India Private Limited ("Transferor Company") with Ascend Telecom Infrastructure Private Limited ("Transferee Company") and their respective shareholders and Creditors ("Scheme"), based on the valuation report of Mr. Rajesh Yanamandram, Registered Valuer, being valuer appointed for the purpose of the scheme, the following share exchange / entitlement ratio is approved under;

"01 (One) equity share of face and fully paid-up value of INR 10/- (Ten) of Ascend Telecom Infrastructure Private Limited ("Transferee Company") shall be issued and allotted for every 24 (Twenty-Four) equity share of face and fully paid-up value of INR 10/- (Ten) held in Tower Vision India Private Limited ("Transferor Company")."

//Certified True Copy//

**For Ascend Telecom Infrastructure Private Limited**



**J. Rajagopalan**  
Chief Financial Officer & Company Secretary



**Date:** 15<sup>th</sup> December 2023

**Place:** Bangalore



**Ascend Telecom Infrastructure Private Limited**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED ("THE COMPANY"), HELD ON FRIDAY, 15<sup>TH</sup> DECEMBER 2023 AT 11:00 A.M. (IST) AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT SANGEETA TOWERS #3, 80 FEET ROAD, INDIRANAGAR, BANGALORE-560038, KARNATAKA, INDIA**

**TO APPROVE THE DRAFT CERTIFICATE ISSUED BY M/S. S.R. BATLIBOI & ASSOCIATES LLP ON THE ON THE CAPABILITY OF MERGED ENTITY ON PAYMENT OF INTEREST AND REPAYMENT OF PRINCIPAL OF ITS UNSECURED, REDEEMABLE, LISTED, RATED, FULLY PAID NON-CONVERTIBLE DEBENTURES & ACCOUNTING TREATMENT CONTAINED IN THE SCHEME**

**"RESOLVED FURTHER THAT, the draft certificate issued by M/s. S.R. Batliboi & Associates LLP, Statutory Auditors of the Company certifying the Merged entity capability on payment of interest and repayment of Principal of its Unsecured, redeemable, listed, rated fully paid Non Convertibles Debentures & Accounting treatment in the Scheme is in compliance with all accounting standards, as placed before the Board, and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved;"**

**//Certified True Copy//**

**For Ascend Telecom Infrastructure Private Limited**

**J. Rajagopalan**  
Chief Financial Officer & Company Secretary



**Date:** 15<sup>th</sup> December 2023

**Place:** Bangalore



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**TO APPROVE THE FAIRNESS OPINION ISSUED BY M/S. SAFFRON CAPITAL ADVISORS PRIVATE LIMITED:**

**"RESOLVED THAT, the Fairness Opinion issued by M/s. Saffron Capital Advisors Private Limited, the merchant banker(s) appointed by the Company as placed before the Board, be and is hereby approved."**

**//Certified True Copy//**

**For Ascend Telecom Infrastructure Private Limited**

**J. Rajagopalan**  
Chief Financial Officer & Company Secretary



**Date: 15<sup>th</sup> December 2023**

**Place: Bangalore**



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**TO AUTHORIZE BOARD TO MAKE NECESSARY APPLICATIONS IN CONNECTION WITH THE SCHEME:**

"RESOLVED THAT, the Board be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme."

**//Certified True Copy//**

**For Ascend Telecom Infrastructure Private Limited**

**J. Rajagopalan**  
Chief Financial Officer & Company Secretary



**Date:** 15<sup>th</sup> December 2023

**Place:** Bangalore



**Ascend Telecom Infrastructure Private Limited**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED ("THE COMPANY"), HELD ON FRIDAY, 15TH DECEMBER 2023 AT 11:00 A.M. (IST) AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT SANGEETA TOWERS #3, 80 FEET ROAD, INDIRANAGAR, BANGALORE-560038, KARNATAKA, INDIA**

**TO DESIGNATE BSE LIMITED AS DESIGNATED STOCK EXCHANGE FOR THE PURPOSE OF COORDINATING WITH SECURITIES AND EXCHANGE BOARD OF INDIA FOR THE PROPOSED SCHEME:**

**"RESOLVED THAT, the Board be and is hereby designated BSE Limited to act as a designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI') for the proposed Scheme."**

**//Certified True Copy//**

**For Ascend Telecom Infrastructure Private Limited**

**J. Rajagopalan**  
Chief Financial Officer & Company Secretary



**Date:** 15<sup>th</sup> December 2023

**Place:** Bangalore



**Ascend Telecom Infrastructure Private Limited**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED ("THE COMPANY"), HELD ON FRIDAY, 15<sup>TH</sup> DECEMBER 2023 AT 11:00 A.M. (IST) AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT SANGEETA TOWERS #3, 80 FEET ROAD, INDIRANAGAR, BANGALORE-560038, KARNATAKA, INDIA**

**TO TAKE NOTE OF REPORT OF BOARD RECOMMENDING THE DRAFT SCHEME:**

"RESOLVED FURTHER THAT, the report of Board, recommending the draft scheme for approval by the Board, prepared in confirmation with the Operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000013 dated July 29, 2022 (updated as on December 01, 2022) and taking into consideration, inter-alia, the Valuation report and ensuring that the same is not detrimental to the holders of the NCDs, as placed before the Board, be and is hereby approved."

//Certified True Copy//

For Ascend Telecom Infrastructure Private Limited

**J. Rajagopalan**  
Chief Financial Officer & Company Secretary



**Date:** 15<sup>th</sup> December 2023  
**Place:** Bangalore



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED ("THE COMPANY"), HELD ON FRIDAY, 15<sup>TH</sup> DECEMBER 2023 AT 11:00 A.M. (IST) AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT SANGEETA TOWERS #3, 80 FEET ROAD, INDIRANAGAR, BANGALORE-560038, KARNATAKA, INDIA**

**TO AUTHORIZE TO MAKE AND AGREE TO SUCH MODIFICATIONS OR ALTERATIONS OR AMENDMENTS TO THE DRAFT SCHEME:**

"**RESOLVED THAT**, Mr. Sharad Malhotra, Nominee Director, Mr. Milind Mukund Joshi, Nominee Director, Mr. Jayaraman Rajagopalan, Chief Financial Officer, Company Secretary & Compliance officer, Mr. Naga Anil Kumar G Head Legal, Mr Anil Kumar Agarwal General Manager be and are hereby severally authorized to make and agree to such modifications or alterations or amendments to the draft Scheme which do not amount to a material change to the substance of the Scheme and which (a) may otherwise be considered necessary, desirable, expedient or appropriate; or (b) may be necessary to comply with any conditions or limitations that any regulatory authorities (including but not limited to the relevant stock exchanges, the SEBI, and Tribunal) may deem fit to direct or impose; or (c) may finalise, approve and issue the Notice of the Tribunal convened meeting of shareholders and creditors (if required) along with the Explanatory Statement thereto as may be directed by the Tribunal or (d) may be necessary for solving all difficulties that may arise for carrying out in the Scheme; or do all acts deeds and things necessary for putting the Scheme into effect."

**//Certified True Copy//**

**For Ascend Telecom Infrastructure Private Limited**

*J. Rajagopalan*

**J. Rajagopalan**  
Chief Financial Officer & Company Secretary



**Date:** 15<sup>th</sup> December 2023  
**Place:** Bangalore

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## Ascend Telecom Infrastructure Private Limited

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED ("THE COMPANY"), HELD ON FRIDAY, 15<sup>TH</sup> DECEMBER 2023 AT 11:00 A.M. (IST) AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT SANGEETA TOWERS #3, 80 FEET ROAD, INDIRANAGAR, BANGALORE-560038, KARNATAKA, INDIA**

### **TO APPOINT AUTHORIZED SIGNATORIES FOR THE PURPOSE OF SCHEME:**

"RESOLVED THAT, of the authorized signatories comprising of Mr. Sharad Malhotra, Nominee Director, Mr. Milind Mukund Joshi, Nominee Director, Mr. Jayaraman Rajagopalan, Chief Financial Officer, Company Secretary & Compliance officer, Mr. Naga Anil Kumar G, Head Legal and Mr Anil Kumar Agarwal General Manager; (Collectively referred to as "Authorized Persons"), be and are hereby severally authorized to file all such applications, notices, certificates, affidavits, declarations, undertakings, documents and other instruments as shall appear to be necessary or appropriate with any local or foreign governmental or regulatory authorities (including but not limited to the relevant stock exchanges, SEBI, and Tribunal) in connection with the Scheme (collectively the "Approvals") and the Authorized Persons be and are hereby severally authorized to seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme and that the Authorized Persons be and are hereby severally authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals on behalf of the Company and do all such other acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient"

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**For Ascend Telecom Infrastructure Private Limited**

**J. Rajagopalan**  
Chief Financial Officer & Company Secretary



**Date:** 15<sup>th</sup> December 2023

**Place:** Bangalore

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**Ascend Telecom Infrastructure Private Limited**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED ("THE COMPANY"), HELD ON FRIDAY, 15<sup>TH</sup> DECEMBER 2023 AT 11:00 A.M. (IST) AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT SANGEETA TOWERS #3, 80 FEET ROAD, INDIRANAGAR, BANGALORE-560038, KARNATAKA, INDIA**

**TO AUTHORIZE AUTHORIZED PERSON TO DO SUCH OTHER ACTS IN CONNECTION WITH SCHEME:**

**"RESOLVED FURTHER THAT,** of the authorized signatories comprising of Mr. Sharad Malhotra, Nominee Director, Mr. Milind Mukund Joshi, Nominee Director, Mr. Jayaraman Rajagopalan, Chief Financial Officer, Company Secretary & Compliance officer, Mr. Naga Anil Kumar G Head Legal and Mr Anil Kumar Agarwal General Manager; (Collectively referred to "Authorized Persons"), be and are hereby severally authorized to take all the necessary steps, for and on behalf of the Board, inter alia, in order to;

- a) Finalise and settle the Scheme including carrying out of any modification(s) thereof;
- b) Making appropriate applications, filings and (as applicable) to notify, obtain no objection letter or approval from and/or represent before the relevant stock exchanges, SEBI, Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- c) Filing of application(s)/ summons/ affidavits/ petition(s), if required, with the Tribunal or such other competent authority(ies) seeking directions as to convening or asking for dispensation of the meetings of the shareholders of the Company as may considered necessary, to give effect to the Scheme and to file all necessary affidavits, papers and proceedings;
- d) Filing of consent affidavits, if required, with the Tribunal or such other competent authority(ies) as shareholders and creditors of Tower Vision India Private Limited ("Transferor Company") with Ascend Telecom Infrastructure Private Limited ("Transferee Company") and providing consent for dispensation of the meetings of the shareholders and creditors of Tower Vision India Private Limited ("Transferor Company") with Ascend Telecom Infrastructure Private Limited ("Transferee Company");



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- e) Finalise and settle the draft of the notices for convening the shareholders' and/or creditors' meetings as directed by the Tribunal or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;
- f) Conducting the meetings of Shareholders and/or creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the Tribunal does not dispense with the meetings;
- g) Filing of petitions, if required, for confirmation and sanction of the Scheme by the Tribunal or such other competent authority(ies);
- h) Prepare, sign, file applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme;
- i) File affidavits, pleadings, reports, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage and instruct Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;
- j) To apply and obtaining approval from Central Government and /or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, to the Scheme;
- k) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- l) Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders of the Company for approving the Scheme and

thereafter submitting the same on receipt thereof to the Tribunal or any other appropriate authority, as may be required;

- m) Make any alterations / changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable;
- n) Settling any questions or doubts or any difficulties that may arise with regards to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to the Scheme and this resolution;
- o) Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- p) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- q) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the Tribunal and for this purpose, to appear in person and/or represent the Company before the Tribunal or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the Tribunal or any other authority;
- r) Pay/authorise payments of stamp duties, taxes, charges, fees and such other payments as may be necessary;
- s) Taking all procedural steps for having the Scheme sanctioned by the Tribunal including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and

- t) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereof."

//Certified True Copy//

For Ascend Telecom Infrastructure Private Limited



**J. Rajagopalan**  
Chief Financial Officer & Company Secretary



**Date:** 15<sup>th</sup> December 2023

**Place:** Bangalore



**Ascend Telecom Infrastructure Pvt. Ltd.**

**REPORT OF THE BOARD OF DIRECTORS OF ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED ON RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF TOWER VISION INDIA PRIVATE LIMITED (“TRANSFEROR COMPANY”) WITH ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED (“TRANSFEE COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“SCHEME”)**

Directors Present:

- |    |                         |                  |
|----|-------------------------|------------------|
| 1. | Mr. Sharad Malhotra     | Nominee Director |
| 2. | Mr. Milind Mukund Joshi | Nominee Director |

**A. Background:**

1. Meeting of Board of Directors of Ascend Telecom Infrastructure Private Limited ('ATIPL') is being held on **December 15, 2023** to approve draft Scheme of Amalgamation of Tower Vision India Private Limited ("Transferor Company") With Ascend Telecom Infrastructure Private Limited ("Transferee Company") and their respective Shareholders And Creditors ("Scheme") from appointed date June 15, 2023 as per provisions of section Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Act') and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 59A and 94A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and the Operational Circular no. SEBI/HO/DDHS/DDHS\_Div1/PCI R/2022/0000000103 dated July 29, 2022 and updated on December 01, 2022 issued by the Securities and Exchange Board of India ('SEBI Circular'), as amended from time to time.
2. The Scheme is subject to approval of shareholders and creditors of the Companies involved and regulatory authorities i.e., BSE Limited, Securities and Exchange Board of India, National Company Law Tribunal and any other regulatory authorities as may be required.



**Ascend Telecom Infrastructure Pvt. Ltd.**

3. As per SEBI Circular, the Company shall require to submit report from Board of Directors of listed entity i.e. ATIPL recommending the draft scheme taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs.
4. Accordingly, Board of Directors have considered following documents for preparing this report:
  - Draft Scheme of Amalgamation
  - Valuation report from Registered Valuer, Mr. Rajesh Yanamandram
  - Fairness opinion on valuation of assets done by a registered valuer Saffron Capital Advisors Private Limited for the entities involved in the scheme of amalgamation.
  - Statutory Auditor's Certificate confirming the compliance of the accounting treatment & that the merged entity is capable of payment of interest and repayment of principal of its unsecured, redeemable, listed, rated, fully paid nonconvertible debentures.

**B. Need for the Merger**

Consolidation of the Passive Telecom Infrastructure business of the Companies resulting in expansion of such Companies' business allowing the merged entity to capitalize on the geographic coverage to capture greater share of market and achieve a strategic position to cater to the growing demand of passive infrastructure services, increased tenancy ratio which will assist in achieving higher long term financial returns thereby creating greater value for shareholders/stakeholders of the Transferee Company;

**C. Rationale of the Scheme**

1. Enhance future business potential, achieve cost reduction and efficiencies, productivity gains and logistical advantages by pooling the technologies and resources of the Transferor and Transferee Companies thereby significantly contributing to future growth and maximizing shareholders value;

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**Ascend Telecom Infrastructure Pvt. Ltd.**

2. Building a strong and robust infrastructural capability for improved network quality and greater coverage to effectively meet future challenges in the ever-evolving telecom business and a strategic fit for serving existing market

**D. Synergies of business of the entities involved in the Scheme**

Availability of the combined resources and assets together with the synergies in the operational processes which can be utilized for improved quality of services to the telecom operators/license holders under Indian Telegraph Act by establishing consistently high service standards across the business leading to economies of scale, rationalization of network infrastructure, creation of efficiencies and optimization of capital and operational expenditure;

**E. Cost benefit analysis of the Scheme**

In addition to benefits mentioned in para (B), (C) and (D) herein, bring about environmental benefits like reduction in diesel consumption, conservation of resources, energy savings, reduced pollution etc., due to enhanced sharing, improved tenancy etc.,

**F. Impact of the Scheme on the shareholders**

In addition to benefits mentioned in para (B), (C), (D) and (E) herein, pursuant to the merger, the shares held by ATIPL in the Transferor Company to the extent of 92.7% of the paid-up capital would be cancelled and the other shareholders holding 7.3% of the Transferor Company will be issued with the shares of Transferee Company in accordance with the share swap ratio determined in accordance with the valuation of the shares of Transferor Company and Transferee Company determined by the Registered Valuer.

**G. Impact of the Scheme on the holders of NCDs:**

There will be no effect on the NCDs of ATIPL or the debenture holders of ATIPL as ATIPL is going to continue to remain active company after the implementation of the present Scheme, wherein the Transferor Company are getting merged and amalgamated into the Transferee Company/ATIPL and hence, there will be no impact on the NCDs issued by ATIPL to its debenture holders pursuant to the present Scheme.

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**Ascend Telecom Infrastructure Pvt. Ltd.**

**H. Safeguards for the protection of holders of NCDs:**

The debenture holders of ATIPL will not be affected by the present Scheme, however, should the debenture holder wish to exit and surrender its debentures, the same will be permitted by ATIPL.

**I. Exit offer to the dissenting holders of NCDs, if any:**

The debenture holders of ATIPL will not be affected by the present Scheme, however, should the debenture holder wish to exit and surrender its debentures, the same will be permitted by ATIPL.

**J. Scheme is not detrimental to the holders of the NCDs:**

There will be no effect on the NCDs of ATIPL or the debenture holders of ATIPL as ATIPL is going to continue to remain active company after the implementation of the present Scheme, wherein the Transferor Company is getting merged and amalgamated into the Transferee Company/ATIPL and hence, there will be no impact on the NCDs issued by ATIPL to its debenture holders pursuant to the present Scheme.

**K. Recommendation of Board of Directors:**

Board of directors considered all terms of the draft scheme and on finding that the said scheme is not detrimental to holders of NCDs, the Board of Directors have recommended draft Scheme of Arrangement for favorable consideration by Stock Exchange, Securities Exchange Board of India and other appropriate authorities.

**For and on Behalf of  
Ascend Telecom Infrastructure Private Limited**

**Milind Mukund Joshi  
Director  
DIN: 02685576  
Date: Dec 14, 2023  
Place: Mumbai**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TOWER VISION INDIA PRIVATE LIMITED IN THEIR MEETING HELD ON FRIDAY, 15<sup>TH</sup> DAY OF DECEMBER 2023, THROUGH VIDEO CONFERENCING AT 10:30 A.M. IST.**

**To consider and approve the scheme of amalgamation of Tower Vision India Private Limited (Applicant company no.1/ Transferor company) with Ascend Telecom Infrastructure Private Limited (Applicant company no.2/ Transferee company) and their respective Shareholders & Creditors ('Scheme').**

**RESOLVED THAT-**

- a) Pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modifications or re-enactments thereof for the time being in force and all other applicable provisions and pursuant to the Memorandum and Articles of Association of the Company and subject to the approval/ consent of the shareholders and creditors and subject to the sanction of the Hon'ble National Company Law Tribunal, Hyderabad Bench constituted under the provisions of the Companies Act, 2013 as the case may be, and subject to such approvals, consents, permissions and sanctions as may be necessary / required and subject to such conditions and modifications as may be prescribed, directed or imposed by such authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Company, the Board of Directors be and hereby approve the proposal for the Scheme of Amalgamation of Tower Vision India Private Limited (Applicant Company No.1/Transferor Company) with Ascend Telecom Infrastructure Private Limited (Applicant Company No.2/Transferee Company) and their respective Shareholders & Creditors.
- b) The draft Scheme submitted before the Board be and is hereby approved.
- c) The effectiveness of the Scheme shall be conditional upon such terms as may be specified therein;
- d) The Valuation Report on the Share Exchange/Entitlement Ratio dated 13<sup>th</sup> December 2023 of Mr. Rajesh Yanamandram, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13056) as placed before the Board be and is hereby noted and accepted;



**Tower Vision India Private Limited**

Corporate Office : Plot No. 356, Udyog Vihar, Phase - IV, Gurugram - 122015, India

Phone : +91 124 4566400, Fax : +91 124 4256166

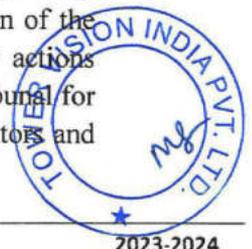
Regd. Office : L-2A, Hauz Khas Enclave, New Delhi - 110016

Website : www.tower-vision.com, CIN : U64203DL2006PTC145455

- e) For the purpose of the Scheme of Amalgamation of Tower Vision India Private Limited (Applicant Company No.1/Transferor Company) with Ascend Telecom Infrastructure Private Limited (Applicant Company No.2/Transferee Company) and their respective shareholders and creditors, based on the Valuation Report of Mr. Rajesh Yanamandram, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13056), being valuer appointed for the purpose of the scheme, the following share exchange/entitlement ratio is approved under:

*"01 (One) fully paid-up Equity Shares of face value of Rs.10/- each of Ascend Telecom Infrastructure Private Limited (Transferee Company) shall be issued and allotted for every 24 (Twenty-Four) fully paid-up equity shares of Rs.10/- each held in Tower Vision India Private Limited Transferor Company."*

- f) The Fairness Opinion dated 14<sup>th</sup> December 2023 issued by M/s. Saffron Capital Advisors Private Limited, the merchant banker(s) appointed by the Company as placed before the Board, be and is hereby approved;
- g) The Report of the Board, prepared in conformity with Section 232 of the Companies Act, explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Entitlement Ratio, taking into consideration the Share Entitlement Report, specifying any valuation difficulties, if any, be and is hereby approved;
- h) The Company do hereby severally authorize any of the Directors, Company Secretary of the Company and Mr. Nitin Suresh Chandra Bachchavat-V.P -Finance, Authorized Signatory of the Company to:
- (i) take all steps for obtaining approvals and/ or consents of shareholders and creditors of the Company, banks, financial institutions, other authorities or entities and regulatory authorities whose consents are required under the law for the implementation of the Scheme as may be required and for the purpose, to initiate all necessary actions including seeking appropriate directions from the National Company Law Tribunal for convening/ dispensing with the class meeting of the shareholders and/or creditors and



## **Tower Vision India Private Limited**

Corporate Office : Plot No. 356, Udyog Vihar, Phase - IV, Gurugram - 122015, India

Phone : +91 124 4566400, Fax : +91 124 4256166

Regd. Office : L-2A, Hauz Khas Enclave, New Delhi - 110016

Website : www.tower-vision.com, CIN : U64203DL2006PTC145455

2023-2024

to take other consequential steps in that behalf including the preparation, circulation of the notices and explanatory statements (including the petition) and filing of all other documents required to be filed in this connection;

(ii) finalize and settle the draft Scheme, draft of the notices for convening with the meetings of the shareholders and creditors and the drafts of the explanatory statement under Sections 230 to 232 of the Companies Act, 2013 with such modifications as they may deem fit;

(iii) to give such directions as they may consider necessary to settle any questions or difficulty arising under the scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or in review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

(iv) approve withdrawal (and where applicable, re- filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/ or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;

(v) file the application, petition for the proposed Scheme of Amalgamation of the Company in the National Company Law Tribunal and finalize, settle, sign and execute any affidavits, pleadings, undertakings or other documents, and to execute all such further deeds, documents and writings, with such modifications/ amendments, as may be necessary in that behalf from time to time or delegate such authority to another person by a valid Power of Attorney;

(vi) make, execute, swear, declare and register all declarations, affidavits, applications, letters, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/or any other authorities, including but not limited to Courts, Municipal authorities, Register of Companies, Regional Director Sub-authorities, Postal authorities, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(vii) suitably inform, apply and/or represent to the Central and/or state Government(s) and/ or local authorities, including but not limited to the Sub-Registrar of Assurances, Custom Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities,



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Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, banks/ Financial Institutions, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connections, including registration of documents with the concerned Sub- Registrar of Assurances;

(viii) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars, merchant bankers or any other one or more agencies, as may be required for the aforesaid purpose, on such terms and conditions as they may deem fit and also to execute Memo of Appearance and/or Vakalatnama, if required, in favor of any one or more persons or firms as they may deem fit and necessary;

(ix) assent and approve any alteration or modification to the Scheme which the National Company Law Tribunal may deem fit to approve or impose;

(x) consider and approve and sign and execute all other documents, advertisements or announcement's, disclosure, notices which may be sent/ required to be sent to the concerned authorities and/ or to creditors on behalf of the Company;

(xi) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrar and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(xii) make applications to the relevant authorities or other persons for their approval to the Scheme as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

(xiii) make any alterations/ changes to the scheme as may be expedient or necessary;

(xiv) to take all such actions and steps in the above matter, as may be required from time to time, including resolving the difficulties, if any, arising as and when required in the above connection without any further reference to the Board; and

(xv) sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the tractions contemplated as aforesaid.



**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company is authorized to provide copy of the resolution to all concerned as may be necessary and they be requested to act thereon.”

*Certified True Copy*

For Tower Vision India Private Limited

*meera*



Meera Sawhney  
Company Secretary  
Mem no: A48522  
Mob: +919891156700  
Email id- meeras@tower-vision.com  
Place: Gurugram

REPORT ADOPTED BY THE BOARD OF TOWER VISION INDIA PRIVATE LIMITED AT ITS MEETING HELD ON 15 DECEMBER 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF TOWER VISION INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED ("TRANSFEEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013. ("REPORT")

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## 1. Background

- i. The Board of Directors of Tower Vision India Private Limited ("**Board**") approved the Scheme of Amalgamation of Tower Vision India Private Limited ("Transferor Company") with Ascend Telecom Infrastructure Private Limited ("Transferee Company") and their Respective Shareholders and Creditors ("Scheme"), at its board meeting held on 15<sup>TH</sup> December 2023, and the directors attending the meeting have voted unanimously in favour of the approval of the Scheme.
- ii. In terms of Section 232(2)(c) of Companies Act, 2013 ("Act"), the Board has adopted a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of Transferee Company laying out in particular the share exchange ratio and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- iii. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Scheme.

## 2. Rationale of the Scheme

The Board of Directors of Transferor Company and Transferee Company believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Company into Transferee Company:

- i. consolidation of the Passive Telecom Infrastructure business of the Companies resulting in expansion of such Companies' business allowing the merged entity to capitalize on the geographic coverage to capture greater share of market and achieve a strategic position to cater to the growing demand of passive infrastructure services, increased tenancy ratio which will assist in achieving higher long term financial returns thereby creating greater value for shareholders/stakeholders of the Transferee Company;

- ii. enhance future business potential, achieve cost reduction and efficiencies, productivity gains and logistical advantages by pooling the technologies and resources of the Transferor and Transferee Company thereby significantly contributing to future growth and maximizing shareholders value;
- iii. availability of the combined resources and assets together with the synergies in the operational processes which can be utilized for improved quality of services to the telecom operators/license holders under Indian Telegraph Act by establishing consistently high service standards across the business leading to economies of scale, rationalization of network infrastructure, creation of efficiencies and optimization of capital and operational expenditure;
- iv. building a strong and robust infrastructural capability for improved network quality and greater coverage to effectively meet future challenges in the ever-evolving telecom business and a strategic fit for serving existing market; and
- v. bring about environmental benefits like reduction in diesel consumption, conservation of resources, energy savings, reduced pollution etc., due to enhanced sharing, improved tenancy etc.

**3. Effect of Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders:**

- i. There is expected to be no adverse effect of the Scheme on the key managerial personnel, directors, promoters, non-promoter shareholders, creditors and employees of either the Transferor Company or the Transferee Company.
- ii. The Scheme shall also not have any effect on the material interests of any of the directors or key managerial personnel of the Transferor Company or the Transferee Company. Any outstanding amounts payable by the Transferor Company shall stand transferred onto the Transferee Company and shall be payable by the Transferee Company. Further, the services of all transferred employees and/ or managerial personnel of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and/ or liabilities.

**A. Shareholders, Key Managerial Personnel and Promoter & Non-Promoter Shareholders:**

- i. Upon approval of the Scheme, the amalgamation will result in all the shareholders of the Transferor Company and Transferee Company deriving value for their shares as a result of their direct shareholding in the combined business.

- ii. The directors / key managerial personnel of the Transferor Company will cease to be the directors / key managerial personnel of the Transferor Company consequent to the dissolution without winding up of the Transferor Company pursuant to the Scheme.
- iii. The Scheme will have no effect on the office of existing directors of the Transferee Company. It is clarified that following the approval of the Scheme, the composition of the Boards of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of such company, but the Scheme itself does not affect the office of directors of the Transferee Company.

**B. Staff, Workmen & Employees**

- i. On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, if any, in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.
- ii. On the Scheme becoming effective, the provident fund, gratuity fund, staff welfare schemes or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company will be treated as being continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

- iii. The provident fund, gratuity fund, staff welfare schemes or any other special fund or trusts and dues, if any, of the employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Company, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and staff welfare schemes or any other special fund or trusts maintained by the Transferor Company, till the date of completion of the transition.

**C. Creditors:**

- i. It is hereby submitted that scheme of amalgamation does not affect the rights of the creditors of the Transferor Company or the Transferee Company, and all debts, liabilities, duties and obligations of the Undertaking outstanding as on the Effective Date, whether or not provided for in the books of account of the Transferor Company shall without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, the debts, liabilities, duties and obligations of the Transferee Company.

**4. Adoption of the Report by the Directors:**

- i. Upon considering all relevant factors and circumstances, the Valuation Report dated 13<sup>th</sup> December 2023 has been issued by Mr. Rajesh Yanamandram, Registered Valuer - Securities or Financial Assets, having IBBI Registration No. IBBI/RV/06/2020/13056; the Board has adopted this report after noting and considering the information set forth in the Valuation report.
- ii. Basis the Valuation Report, the Swap Ratio is as follows:  
*"01 (One) fully paid-up Equity Shares of face value of Rs.10/- each of Ascend Telecom Infrastructure Private Limited (Transferee Company) shall be issued and allotted for every 24 (Twenty-Four) fully paid-up equity shares of Rs.10/- each held in Tower Vision India Private Limited Transferor Company."*

- iii. The Board is entitled to make relevant modifications to this report, if required and such modification or amendments shall be deemed to form part of this report.

**For Tower Vision India Private Limited,**

  
Mr. Ankur Srivastava  
Director  
DIN:06750010

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Mumbai- 400086, Maharashtra.

