

Logistics | Warehousing | Shipping

CASBY

— INTEGRATED LOGISTICS —

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH - V

C.A. (CAA) 77/MB /2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder as in force from time to time;

AND

In the matter of Scheme of Amalgamation of Casby Logistics and Solutions Private Limited and Sea Freight Pvt Ltd with Casby Logistics Private Limited

Casby Logistics And Solutions Private Limited, a)
company incorporated under the Companies Act,)
1956 having its registered office at Varma House, 1st)
Floor, 17 A. K. Nayak Marg, Fort, Mumbai –)
400001, Maharashtra, India)
CIN: U60200MH2013PTC240985) ...Transferor Company 1 / Applicant Company 1

Sea Freight Pvt Ltd, a company incorporated under the)
Companies Act, 1956 having its registered office at 6,)
Khetan Bhavan, 5th Floor, 198, Jamshedji Tata Road,)
Churchgate, Mumbai - 400020, Maharashtra, India)
CIN: U61100MH1991PTC059902) ...Transferor Company 2 / Applicant Company 2

Casby Logistics Private Limited, a company)
incorporated under the Companies Act, 1956 having)
its registered office at Varma House, 1st Floor, 17 A.)
K. Nayak Marg, Fort, Mumbai - 400001,)
Maharashtra, India)
CIN: U79326MH1998PTC117398) ...Transferee Company / Applicant Company 3

(Collectively referred to as "Applicant Companies")

NOTICE OF APPLICATION

TAKE NOTICE THAT the Applicant Companies has filed an application before the Hon'ble National Company Law Tribunal, Mumbai Bench for obtaining sanction of the Tribunal to the Scheme of Amalgamation of Casby Logistics And Solutions Private Limited, the Transferor Company 1 and Sea Freight Pvt Ltd, the Transferor Company 2 with Casby Logistics Private Limited, the Transferee Company.

Casby Logistics Pvt. Ltd.
Established 1857... Evolving Everyday.

Regd. Office: Varma House, (Cassinath Bldg.), 1st Floor, 17 A K Nayak Marg, Fort, Mumbai - 400 001, India

Corp. Office: 6, Khetan Bhavan, 5th Floor, 198 J. Tata Road, Churchgate, Mumbai - 400 020. India

Tel: +91 22 6624 0000, Fax: +91 22 6624 0001, Email: info@casbygroup.com

www.casby.com

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CASBY

— INTEGRATED LOGISTICS —

In pursuance of sub-section (5) of section 230 of the Companies Act, 2013, the National Company Law Tribunal, Mumbai Bench in Court Room No. V ("Tribunal") at 6th Floor, MTNL Exchange Building, near G.D. Somani School, G.D Somani Marg, Cuffe Parde Mumbai- 400001 by an order dated 28th April, 2025, has directed the Applicant Companies to host the notice of amalgamation along with a copy of the Scheme on their respective website, if any.

A copy of the Order dated 28th April, 2025 along with the copy of Scheme of Amalgamation is enclosed.

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal within thirty days. Copy of the representation may simultaneously be sent to the Applicant Companies' registered office address. **If no response is received by the Tribunal from the concerned Authorities within 30 days it will be presumed that there is no objection to the proposed scheme of amalgamation.**

A Copy of the Application will be furnished on requiring the same and on payment of prescribed charges for the same.

For Casby Logistics Private Limited

Handwritten signature in blue ink

Authorised Signatory
Name: Mr. Anil Bhatia
Designation: Director
DIN: 02880416
Place: Mumbai



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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - V**

CA (CAA) NO. 77 OF 2025

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 and other applicable
provisions of the Companies Act, 2013 and Rules framed
thereunder as in force from time to time;

AND

In the matter of Scheme of Amalgamation
of **Casby Logistics and Solutions Private Limited**,
the First Transferor Company and **Sea Freight Pvt Ltd**,
the Second Transferor Company with **Casby Logistics
Private Limited**, the Transferee Company.

Casby Logistics and Solutions Private Limited)
CIN: U60200MH2013PTC240985) ...Applicant Company 1/ First Transferor Company
Sea Freight Pvt Ltd,)
CIN: U61100MH1991PTC059902)...Applicant Company 2/ Second Transferor Company.
Casby Logistics Private Limited,)
CIN: U79326MH1998PTC117398)...Applicant Company 3/ Transferee Company.

Order dated: 28.04.2025

Coram:

Sushil Mahadeorao Kochey, Hon'ble Member (Judicial)

Charanjeet Singh Gulati, Hon'ble, Member (Technical)



For the Applicant(s): Mr. Ashish O. Lalpuria a/w Mr. Jay Mehta i/b M/s H S J M
& Associates, Practising Chartered Accountants

ORDER

1. Learned Authorised Representative for the Transferor Companies and the Transferee Company (*the Applicant Companies*) states that the present Scheme is an Application for an arrangement embodied in the Scheme of Amalgamation of CASBY LOGISTICS AND SOLUTIONS PRIVATE LIMITED, the First Transferor Company; SEA FREIGHT PVT LTD, the Second Transferor Company with CASBY LOGISTICS PRIVATE LIMITED, the Transferee Company and their respective shareholders.
2. The Learned Authorised Representative for the Applicants states that the Board of Directors of Transferor Companies and the Transferee Companies at its respective Board Meetings held on **3rd February, 2025** have approved the Scheme.
3. The appointed date of Scheme of Amalgamation is **1st April, 2024**.
4. The First Transferor Company, the Second Transferor Company and the Transferee Company are all engaged in the business of transport and logistics.
5. The Learned Authorised Representative for the Applicants states that the Rationale for the Scheme as:
 - (i) *Consolidation of the Transferor Companies and Transferee Company by way of amalgamation would lead to a more efficient utilization of resources and reduce administrative time and costs of managing multiple entities.*
 - (ii) *Greater efficiency in cash management of the amalgamated entity and unfettered access to cash flow which can be deployed more efficiently to fund growth opportunities.*
 - (iii) *The Scheme is expected to enable cost efficiencies which would be beneficial for all stakeholders.*



- (iv) *Cost savings are expected to flow from more focused rationalization and standardization of administrative expenses.*
- (v) *There is no adverse impact of the Scheme on the directors, key managerial personnel, promoters, non- promoters, shareholders, creditors, vendors and employees of the Transferor Companies and the Transferee Company. The Scheme would be in the best interest of the Stakeholders.*

6 The paid up share capital of the Applicant Companies as on **31.03.2024** are as under:

- (i) The Share Capital of the Applicant Company 1/First Transferor Company as on date is as under:

Particulars	Amount (Rs.)
<u>Authorized Share Capital:</u>	
10,000 Equity Shares of Rs 10/- each	1,00,000/-
Total	1,00,000/-
<u>Issued, Subscribed and Paid Up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each fully paid up	1,00,000/-
Total	1,00,000/-

- (ii) The Share Capital of the Applicant Company 2/ Second Transferor Company as on date is as under:

Particulars	Amount (Rs.)
<u>Authorized Share Capital:</u>	
1,00,000 Equity Shares of Rs 10/- each	10,00,000/-
Total	10,00,000/-
<u>Issued, Subscribed and Paid Up Share Capital</u>	
9,500 Equity Shares of Rs. 10/- each fully paid up	95,000/-
Total	95,000/-



(iii) The Share Capital of the Applicant Company 3/ Transferee Company as on date is as under:

Particulars	Amount (Rs.)
<u>Authorized Share Capital:</u>	
60,00,000 Equity Shares of Rs 10/- each	6,00,00,000/-
41,00,000 Preference Shares of Rs. 100/- each	41,00,00,000/-
Total	47,00,00,000/-
<u>Issued, Subscribed and Paid Up Share Capital</u>	
60,00,000 Equity Shares of Rs 10/- each	6,00,00,000/-
40,99,730 Preference Shares of Rs. 100/- each	40,99,73,000/-
Total	46,99,73,000/-

7. It is submitted that the Scheme of Amalgamation does not involve any implicit corporate debt restructuring or reduction of share capital or buyback of shares.
8. Further since the entire equity share capital of the First Transferor Company and the Second Transferor Company is held by the Transferee Company, upon amalgamation, the Transferee Company would not be required to issue and allot any shares to the shareholders of the First Transferor Company and the Second Transferor Company.

Meetings of Shareholders:-

9. The Transferee Company holds the entire share capital being 10,000 equity shares of Rs. 10/- each of the Applicant Company 1 / First Transferor Company and has given their consent to the Scheme by way of Consent Affidavit. The list of Equity shareholders duly certified by a Chartered Accountant is placed at **Exhibit H-1** at page no. **346-347 placed as** and consent affidavits are placed at **Exhibit H-1** at page no. **348-351 in Volume 2** of the Application. In view of this, the meeting of the equity shareholders of the First Transferor Company is dispensed with.
10. The Transferee Company holds the entire share capital being 9,500



equity shares of Rs. 10/- each of the Applicant Company 2 / Second Transferor Company and has given their consent to the Scheme by way of Consent Affidavit. The list of Equity shareholders duly certified by a Chartered Accountant is placed at **Exhibit H-2** at page no. **380-381** and consent affidavits are placed at **Exhibit H-2** at page no. **382-385 in Volume 3** of the Application. In view of this, the meeting of the equity shareholders of the Second Transferor Company is dispensed with.

11. The Applicant Company 3 / Transferee Company has 2 (Two) equity shareholders holding 60,00,000 equity shares of Re. 10/- each **and** 4 (Four) Preference shareholders holding 40,99,730 preference shares of Rs. 100/- each. The list of Equity shareholders and Preference Shareholders duly certified by a Chartered Accountant is placed at **Exhibit H-3** at page no. **403-404 in Volume 3** of the Application. The consent affidavits of the Equity Shareholders are placed at **Exhibit H-3** at page no. **405-408 in Volume 3** of the Application and consent affidavits of the Preference Shareholders are placed at **Exhibit H-3** at page no. **409-420 in Volume 3** of the Application. In view of this, the meeting of the Equity Shareholders and Preference Shareholders of the Transferee Company is dispensed with.

Meetings of Secured Creditors:-

12. The Applicant Company 1 / First Transferor Company has 1 (One) Secured Creditor having value of Rs. 3,59,070/- as on 30/09/2024 who has given their consent to the Scheme by way of Consent Affidavit. Copy of the list of secured creditors duly certified by a chartered accountant is placed at **Exhibit H-1** at Page No. **357-362** and consent affidavits are placed at **Exhibit H-1** at page no. **363-369 in Volume 2** of the Application. In view of this, the meeting of the Secured Creditors of the First Transferor Company is dispensed with
13. The Applicant Company 2 / Second Transferor Company does not have any secured creditors and therefore the question of holding their meeting and /or sending notices does not arise. The Applicant Company 2 /



Second Transferor Company have placed on record at **Exhibit H-2** at page no. **387-388 in Volume 3** of the Application, certificate of Chartered Accountant certifying that there are no secured creditors.

14. The Applicant Company 3 / Transferee Company has 8 (Eight) Secured Creditors having value of Rs. 46,64,66,876/- as on 30/09/2024. Out of the said amount, the Transferee Company has obtained consent affidavits from 3 (three) secured creditors having value of **90.88%** of the secured debt. Copy of the list of secured creditors duly certified by a chartered accountant is placed at **Exhibit H-3** at Page No. **430-438** and consent affidavits are placed at **Exhibit H-3** at page no. **439-458 in Volume 3** of the Application. In view of this, the meeting of the Secured Creditors of the Transferee Company is dispensed with.

Meetings of Unsecured Creditors:-

15. The First Transferor Company has 123 (one hundred and twenty three) unsecured creditors having value of Rs. 3,76,96,368/- as on 30/09/2024. Out of the said amount, the First Transferor Company has obtained consent affidavits from 3 (three) unsecured creditors having value of **94.78%** of the unsecured debt. The list of Unsecured Creditors duly certified by a Chartered Accountant is placed at **Exhibit H-1** at page no. **357-362** and consent affidavits are placed at **Exhibit H-1** at page no. **370-378 in Volume 2** of the Application. In view of this, the meeting of the Unsecured Creditors of the First Transferor Company is dispensed with.
16. The Applicant Company 2/ Second Transferor Company has 9 (nine) unsecured creditors having value of Rs. 59,70,128/- as on 31/01/2025. Out of the said amount, the Second Transferor Company has obtained consent affidavits from 5 (five) unsecured creditors having value of **94.56%** of the unsecured debt. The list of Unsecured Creditors duly certified by a Chartered Accountant is placed at **Exhibit H-2** at page no. **387-388** and consent affidavits are placed at **Exhibit H-2** at page no. **389-401 in Volume 3** of the Application. In view of this, the meeting of



the Unsecured Creditors of the Second Transferor Company is dispensed with.

17. The Applicant Company 3 / Transferee Company has 227 (Two Hundred and Twenty Seven) Unsecured Creditors amounting Rs. 49,30,66,992/- as on 30/09/2024. Out of the said amount, the Transferee Company has obtained consent affidavits from 6 (six) unsecured creditors having value of **94.77%** of the unsecured debt. The list of Unsecured Creditors duly certified by a Chartered Accountant is placed at **Exhibit H-3** at page no. **430-438** and consent affidavits are placed at **Exhibit H-3** at page no. **459-472 in Volume 3** of the Application. In view of this, the meeting of the Unsecured Creditors of the Transferee Company is dispensed with.
18. The Applicant Companies has filed Pre and Post Amalgamation Net Worth certificate of the Transferee Company certified by a Chartered Accountant vide additional affidavit on 1st April, 2025. The details of Pre and Post amalgamation Net Worth certificate of the Transferee Company are as follows:

(Amount in thousands)

Particulars	Pre Amalgamation as on 31 st March, 2024	Post Amalgamation as on 31 st March, 2024
Paid up Share Capital	469,973	469,973
Add: General Reserve	-	485
Add/(less): Balance in statement of Profit & Loss Account	(378,477)	(380,039)
Total	91,496	90,419

19. The Learned Counsel for the Applicant Companies undertakes to file Net Worth certificates of First Transferor Company and Second Transferor Company certified by a Chartered Accountant along with the second motion petition as per the daily order dated 09.04.2025.
20. The Applicant Companies have provided following confirmations in the affidavit placed at **Exhibit I** at page no. **473-475 in Volume 3** of the Application:



- a) there are no Corporate Guarantees, Performance Guarantees and Other Contingent Liabilities in the Applicant Companies
- b) there are no encumbrances on the assets of the Applicant Companies except for secured loans
- c) No Petition has been filed or pending against the Applicant Companies under the Insolvency and Bankruptcy Code, 2016. Further there are no material litigation pending against the Applicant Companies having material impact on the Scheme.
- d) There is no winding up petition pending in any Court or Tribunal in India.
- e) there are no investigation or proceedings against the Applicant Companies under Sections 235 to 251 of the Companies Act, 1956 and other relevant provision of Companies Act, 2013 or like are pending.
- f) the Applicant Companies not availed any Letters of Credit facility and /or other credit facilities and therefore their details of utilization and Margin Money disclosure are not applicable.
- g) no proceedings under PMLA Act or Benami Act is pending against the Applicant Companies and its Shareholders in relation to their shareholding.
- h) the Applicant Companies are not listed on any stock exchanges and are not governed by any sectoral regulators. Further, the Applicant Companies are not required to issue notice upon the Securities and Exchange Board of India, Competition Commission of India and Reserve Bank of India.



21. The Applicant Companies to serve the notice of the present Application complete with enclosures upon –

- (a) the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai,
- (b) Registrar of Companies, Mumbai
- (c) GST Authorities,
- (d) Official Liquidator, High Court Bombay
- (e) Principal Chief Commissioner of Income Tax, Aayakar Bhavan, Mumbai.
- (f) The concerned Income Tax Authorities within whose jurisdiction the respective applicant companies are assessed to tax clearing indicating PAN of the concerned Company:-

Name of Company	PAN	Income Tax Jurisdiction
First Transferor Company	AAFCC1883K	DCIT Circle 1(1)(1), Mumbai
Second Transferor Company	AAACS6385D	ITO Ward 2(3)(1), Mumbai
Transferee Company	AAACC8295Q	DCIT Circle 1(1)(1), Mumbai

pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices it will be presumed that they have no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- 22. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective website, if any.
- 23. That the Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal in the Registry for service of notice to the regulatory authorities as stated above and do report to this Tribunal



that the directions regarding the issue of notices have been duly complied with.

24. Ordered accordingly.

SD/-

Charanjeet Singh Gulati
Member (Technical)
//vlm//

SD/-

Sushil Mahadeorao Kochey
Member (Judicial)

SCHEME OF AMALGAMATION
BETWEEN
CASBY LOGISTICS AND SOLUTIONS PRIVATE LIMITED
(“CLSPL” or “the First Transferor Company”)
AND
SEA FREIGHT PRIVATE LIMITED
(“SFPL” or “the Second Transferor Company”)
WITH
CASBY LOGISTICS PRIVATE LIMITED
(“CLPL” or “the Transferee Company”)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013

PREAMBLE

The Scheme of Amalgamation (“Scheme”) is presented under and in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules prescribed thereunder, including any statutory modification, re-enactments or amendments thereof from time to time and in compliance with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 for the amalgamation of CASBY LOGISTICS AND SOLUTIONS PRIVATE LIMITED (CLSPL or First Transferor Company) and SEA FREIGHT PRIVATE LIMITED (SFPL or Second Transferor Company) with CASBY LOGISTICS PRIVATE LIMITED (CLPL or Transferee Company) with effect from the Appointed Date and upon the effectiveness of the Scheme on the Effective Date.

BACKGROUND AND RATIONALE FOR THE SCHEME

- A. **CASBY LOGISTICS AND SOLUTIONS PRIVATE LIMITED** (hereinafter referred to as “CLSPL” or “the First Transferor Company”) is a Private Limited Company having CIN U60200MH2013PTC240985 and its registered office at Varma House, 1st Floor, 17 A. K. Nayak Marg, Fort, Mumbai – 400001, Maharashtra, India incorporated on 14th day of March, 2013 under the Companies Act, 1956. The First Transferor Company is engaged in Transport and Logistics business. The PAN of the First Transferor Company is AAFCC1883K.

- B. SEA FREIGHT PRIVATE LIMITED** (hereinafter referred to as "**the Second Transferor Company**" or "**SFPL**") is a Private Limited Company having CIN U61100MH1991PTC059902 and its registered Office at 6, Khetan Bhavan, 5th Floor, 198, Jamshedji Tata Road, Churchgate, Mumbai - 400020, Maharashtra, India incorporated on 21st January, 1991 under the Companies Act, 1956. The Second Transferor Company is engaged in Transport and Logistics business. The PAN of the Second Transferor Company is AAACS6385D.
- C. CASBY LOGISTICS PRIVATE LIMITED** (hereinafter referred to as "**Transferee Company**" or "**CLPL**") is a Private Limited Company having CIN U79326MH1998PTC117398 and its registered Office at Varma House, 1st Floor, 17 A. K. Nayak Marg, Fort, Mumbai - 400001, Maharashtra, India incorporated on 9th day of December, 1998 under the Companies Act, 1956. The Transferee Company is engaged in Transport and Logistics business. The PAN of the Transferee Company is AAACC8295Q. The Transferee Company was originally incorporated as CASSINATH SHIPPING PRIVATE LIMITED on 9th December, 1998 and changed its name to CASBY LOGISTICS PRIVATE LIMITED on 17th April, 2001
- D.** The First Transferor Company and the Second Transferor Company are collectively referred to as "the Transferor Companies"
- E.** The amalgamation of the Transferor Companies with the Transferee Company shall be in the interest of all concerned stakeholders, including shareholders, creditors, employees, and general public, *inter alia*, for the following reasons:
- (a) Consolidation of the Transferor Companies and Transferee Company by way of amalgamation would lead to a more efficient utilization of resources and reduce administrative time and costs of managing multiple entities.
 - (b) Greater efficiency in cash management of the amalgamated entity and unfettered access to cash flow which can be deployed more efficiently to fund growth opportunities.
 - (c) The Scheme is expected to enable cost efficiencies which would be beneficial for all stakeholders.

- (d) Cost savings are expected to flow from more focused rationalization and standardization of administrative expenses.
- (e) There is no adverse impact of the Scheme on the directors, key managerial personnel, promoters, non-promoters, shareholders, creditors, vendors and employees of the Transferor Companies and the Transferee Company. The Scheme would be in the best interest of the Stakeholders.

The Scheme is divided in the following Parts:

Part A - Deals with definitions, interpretations, date of taking effect and Share Capital;

Part B- Deals with amalgamation of Transferor Companies with Transferee Company;

Part C- Deals with amendment to the memorandum of association of the Transferee Company;

Part D- Deals with General Clauses, Terms and Conditions

PART A – DEFINITIONS, INTERPRETATIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 **“Act” or “The Act”** means the Companies Act, 2013, as notified, and ordinances, rules and regulations made and notifications, circulars etc. issued thereunder, and shall include any statutory modifications, re-enactments or amendments thereof;
- 1.2 **“Appointed Date”** means the 1st day of April, 2024 or if the Board of the Transferor Companies and the Transferee Company require any other date or the National Company Law Tribunal modifies the Appointed date to such other date, then the same shall be the Appointed date;
- 1.3 **“Board of Directors”** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be and shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board of Directors;

- 1.4 **“Effective Date”** shall mean the date on which certified copy of the Order of the Hon’ble NCLT under Section 230 - 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai. Any reference in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date;
- 1.5 **“First Transferor Company” or “CLSPL”** means **CASBY LOGISTICS AND SOLUTIONS PRIVATE LIMITED**, a Private Limited Company incorporated under the Companies Act, 1956, having Corporate Identification Number (CIN) U60200MH2013PTC240985 and having its Registered Office situated at Varma House, 1st Floor, 17 A. K. Nayak Marg, Fort, Mumbai - 400001, Maharashtra, India;
- 1.6 **“National Company Law Tribunal” or “Tribunal” or “NCLT”** means the National Company Law Tribunal at Mumbai having jurisdiction in relation to the Transferor Companies and the Transferee Company to which this Scheme is submitted for approval under Sections 230 to 232 of the Companies Act, 2013;
- 1.7 **“Scheme”, “The Scheme” or “This Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s), as may be approved or imposed or directed by the Hon’ble NCLT at Mumbai;
- 1.8 **“Second Transferor Company” or “SFPL”** means **SEA FREIGHT PRIVATE LIMITED**, a Private Limited Company incorporated under the Companies Act, 1956, and having Corporate Identification Number (CIN) U61100MH1991PTC059902 and having its Registered Office situated at 6, Khetan Bhavan, 5th Floor, 198, Jamshedji Tata Road, Churchgate, Mumbai - 400020, Maharashtra, India.
- 1.9 **“Transferee Company” or “CLPL”** means **CASBY LOGISTICS PRIVATE LIMITED**, a Private Limited Company incorporated under the Companies Act, 1956, and having Corporate Identification Number (CIN) U79326MH1998PTC117398 and having its Registered Office situated at Varma House, 1st Floor, 17 A. K. Nayak Marg, Fort, Mumbai - 400001, Maharashtra, India.
- 1.10 **“Undertaking”** means and includes the whole of the undertaking of the Transferor Companies of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses and powers, and all its debts, outstanding(s), liabilities, duties,

obligations and employees as on the Appointed Date including, but not in any way limited to the following:

- a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies including, without limitation, shares, scripts, stocks, bonds, debenture stocks, units, pass through certificates, plant, machinery, equipment, vehicles, furniture, fixtures, office equipment, appliances, current assets, inventory, leasehold improvement, stock-in-trade, power lines, power sanctions, telephones, telexes, facsimile, internet connections, leased line connections and installations, water, utilities, electricity and other services connections, leases, tenancies, land together with the buildings and structures standing thereon and rights and interests in immovable properties, whether freehold or leasehold or licensed or otherwise, office or residential properties, guest houses, licenses, fixed and other assets, right, title, interest, benefit, privileges of whatsoever nature and wheresoever situate belonging to and in the ownership, power and possession of the Transferor Companies, whether in India or abroad;
- b) All current assets, deposits and investments of all kinds (including investments in shares, scripts, stocks, bonds, debentures, debenture stock, units and certificates), cash in hand and balances with banks, loans, advances, security deposits, contingent rights or benefits, receivables, claims, refunds, reimbursements or earnest moneys paid, financial assets, leases (including lease rights), hire purchase assets, lending contracts, rights and benefits under any agreements, benefit of any security arrangements or under any guarantees, provisions and funds in respect of the Transferor Companies;
- c) All debts (including debentures), loans, liabilities (including contingent liabilities), duties, undertakings and obligations relating to the Transferor Companies of any kind, nature and description whatsoever and howsoever arising including, borrowings, bills payable, interest and other obligations or guarantees given or undertaken by the Transferor Companies;
- d) All registrations, licenses, reversions, memberships, powers, authorities, allotments, entitlements, assignments, privileges, sanctions, approvals, licenses, permits,

quotas, subsidies, deferrals, incentives, concessions, exemptions, relaxations, liberties, sanctions, consents, contracts, including benefits, exemptions and incentives arising out of any law or programme or policy of the Government or any municipal or other authority, whether past, present or future in respect of the Transferor Companies;

- e) All tax credits including TDS and TCS credit, refunds, reimbursements, claims, concessions, exemptions, benefits under service tax laws, value added tax (“VAT”), purchase tax, customs, excise, GST including CGST, IGST and SGST, sales tax or any other duty or tax or cess or imports under any Central or State law including sales tax deferrals and Minimum Alternate Tax (“MAT”) paid under Section 115JA/115JB of the Income Tax Act, 1961 (“IT Act”), advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses and depreciation, if any, MAT credit, deductions and benefits under the IT Act or any other taxation statute in respect of the Transferor Companies;
- f) All trade and service names and marks, brands, patents, designs, copyrights, software and computer programmes, databases, domain name(s) and other intellectual property rights of any kind including all applications filed by the Transferor Companies for registration of any such rights and the benefits thereof and any assignment thereof or related thereto;
- g) All rights, benefits and other interest, whether held in trust or otherwise, contracts, agreements, powers, engagements, memberships, arrangements of all kind, privileges and all other rights including title, interests, other benefits, easements, privileges, right of use, right of way, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, possession, power or custody of or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad;
- h) All employees engaged in or relating to the Transferor Companies;
- i) All records, files, documents, reports, papers, programs and manuals, whether in physical or electronic form, in connection with or relating to the Transferor Companies;

- j) All legal or other proceedings of whatsoever nature that pertain to the Transferor Companies;
- k) All assets, properties and undertaking, whether or not included in the books of the Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date.

2. INTERPRETATION

- 2.1 All capitalized terms not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as described to them under the Act, the Income Tax Act, 1961 (“IT Act”) and other applicable laws, rules, regulations, byelaws, as the case may be or any statutory modifications or re-enactment thereof for the time being in force.
- 2.2 If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with relevant provisions.
- 2.3 The words importing the singular shall include the plural and words importing any gender shall include every gender.
- 2.4 References to “Clauses”, unless otherwise provided, are to the clauses of this Scheme.
- 2.5 The headings herein shall not affect the construction of this Scheme.
- 2.6 Any phrase introduced by the terms “including”, “include”, “in particular” or by any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.7 References to person shall include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

3. **DATE OF TAKING EFFECT AND APPOINTED DATE**

This Scheme set out herein in its present form or with any modification(s) made in accordance with the provisions of this Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. **SHARE CAPITAL**

- 4.1 As per the last audited annual accounts of the First Transferor Company as on 31st March, 2024, the authorized share capital and the issued, subscribed and paid-up share capital of First Transferor Company was as under:

Particulars	As at 31.03.2024 Amount (Rs.)
<u>Authorized Share Capital:</u>	
10,000 Equity Shares of Rs 10/- each	1,00,000/-
Total	1,00,000/-
<u>Issued, Subscribed and Paid Up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each fully paid up	1,00,000/-
Total	1,00,000/-

As on date, the authorized share capital, the issued, subscribed and paid-up share capital of the First Transferor Company remained the same.

- 4.2 As per the last audited annual accounts of the Second Transferor Company as on 31st March, 2024, the authorized share capital and the issued, subscribed and paid-up share capital of Second Transferor Company was as under:

Particulars	As at 31.03.2024 Amount (Rs.)
<u>Authorized Share Capital:</u>	
1,00,000 Equity Shares of Rs 10/- each	10,00,000/-
Total	10,00,000/-
<u>Issued, Subscribed and Paid Up Share Capital</u>	

10,000 Equity Shares of Rs. 10/- each fully paid up	1,00,000/-
Total	1,00,000/-

- 4.3 As on date, the authorized share capital and the issued, subscribed and paid-up share capital of Second Transferor Company is as under:

Particulars	As at 31.01.2025 Amount (Rs.)
<u>Authorized Share Capital:</u>	
1,00,000 Equity Shares of Rs 10/- each	10,00,000/-
Total	10,00,000/-
<u>Issued, Subscribed and Paid Up Share Capital</u>	
9,500 Equity Shares of Rs. 10/- each fully paid up	95,000/-
Total	95,000/-

- 4.4 As per the last audited annual accounts of the Transferee Company as on 31st March, 2024, the authorized share capital and the issued, subscribed and paid-up share capital of the Transferee Company was as under:

Particulars	As at 31.03.2024 Amount (Rs.)
<u>Authorized Share Capital:</u>	
60,00,000 Equity Shares of Rs 10/- each	6,00,00,000/-
41,00,000 Preference Shares of Rs. 100/- each	41,00,00,000/-
Total	47,00,00,000/-
<u>Issued, Subscribed and Paid Up Share Capital</u>	
60,00,000 Equity Shares of Rs 10/- each	6,00,00,000/-
40,99,730 Preference Shares of Rs. 100/- each	40,99,73,000/-
Total	46,99,73,000/-

As on date, the authorized share capital and the issued, subscribed and paid-up share capital of the Transferee Company remained the same.

- 4.5 As on date, the First Transferor Company and the Second Transferor Company are wholly owned subsidiary companies of the Transferee Company

PART-B - AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

5. TRANSFER AND VESTING

With effect from the Appointed Date and upon the Scheme becoming effective and subject to the provisions of this Scheme and pursuant to the provisions of Section 230 - 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and in relation to the mode of transfer and vesting, the Transferor Companies shall stand amalgamated with the Transferee Company, as a going concern, without any further deed, instrument or act, together with all the properties, assets, rights, liabilities, benefits, obligations and interest therein. The whole of the undertaking of Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- 5.1 Upon the Scheme becoming Effective and with effect from the Appointed Date, the entire business and the whole of Undertaking, including but not limited to immovable property, land and building, plant and machinery, movable property capital work in progress, furniture and fixtures, office equipment, other equipment, computers, air conditioners, refrigerators, inventories, receivables, cash and bank balance, investments of all kinds (including shares, scrips, bonds, debentures stocks, units or pass through certificate), loans, advances, contingent right or benefits, receivables, privileges, benefits of any deposits, financial assets, leases, hire purchase contract and assets, lending contracts, benefits of any security arrangements, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses (Industrial, FDA or otherwise), development rights, whether vested or potential and whether under agreement or otherwise, Municipal/ Panchayat permissions including obligations thereunder, tenancies and all advantages of whatsoever nature and wheresoever situated belonging to or enjoyed by the Transferor Companies, including but without being limited to registered or applied trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorization, permits, approvals, rights to use and avail of telephones, telexes and all other assets shall, under the provisions of Sections 230 - 232 and other relevant provisions of the Act, without any further act or, instrument

or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern at book value, free from all encumbrances, but subject to subsisting charges and pledges and mortgages, if any.

PROVIDED ALWAYS that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective or otherwise.

- 5.2 All tangible assets of Transferor Companies, which are capable of being physically transferred including all movable plant and machinery, stock in trade, capital work in progress, furniture and fixtures, office equipment, computers, air conditioner and refrigerator, investments, shares and cash in hand shall be physically delivered to the Transferee Company to the end and intent that the property therein passes to the Transferee Company. The bank balances as appearing in the books of Transferor Companies shall also be transferred to the Transferee Company. In respect of sundry debtors, outstanding loan whether recoverable in cash or in kind or value to be received, the Transferor Companies shall give intimation in such form as they may deem fit and proper to each party, debtors as the case may be, that pursuant to the Scheme being sanctioned, the said debt, loan, advances or recoverables, etc. be paid or made good or held on account of the Transferee Company as the persons entitled to end and that the same shall be recovered or realized by the Transferee Company, as may be applicable.
- 5.3 The transfer and / or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation, pledge and mortgages, if any, over or in respect of all the said assets or any part thereof of the Transferor Companies.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

- 5.4 Upon the Scheme becoming Effective and with effect from the Appointed Date, all the debts, contingent liabilities, liabilities, duties and obligations of the Transferor Companies shall, without any further act or deed, be and stand transferred to the Transferee Company

pursuant to the provisions of Section 230 - 232 of the Act, so as to become, the debts (including debentures), liabilities, contingent liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of the third party or other persons who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

- 5.5 The Amalgamation of the Transferor Companies with the Transferee Company and continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings already concluded by the Transferor Companies in the ordinary course of business on and after the Appointed Date but before the Effective Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed and all transactions or proceedings already concluded by the Transferor Companies.
- 5.6 It is further specifically clarified, admitted, assured and declared by the Transferee Company that upon the Scheme becoming Effective, it will take over, absorb and pay and discharge all the liabilities including liabilities for income tax, sales tax, fringe benefit tax, self-assessment tax, stamp duty, octroi, excise, customs, value added tax, service tax, GST including CGST, SGST and IGST or any other statutory dues, if any, of Transferor Companies. The Minimum Alternate Tax (MAT) credit or GST Credit including CGST, SGST and IGST, Sales Tax Credit, Value Added Tax Credit, TDS and TCS Credit or any other similar credit, tax incentives, advantages, privileges, exemptions, holidays, remissions, reductions, tax losses, including eligible brought forward business losses, unabsorbed depreciation etc. (collectively referred to as “**Credit**”), if any, of Transferor Companies under any other statute shall be deemed to be the credit eligible to the Transferee Company and such Credit shall be allowed to the Transferee Company notwithstanding that the same is in the name of the Transferor Companies and not in the name of the Transferee Company.
- 5.7 The income tax, if any, paid by the Transferor Companies on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, on Effective Date, be entitled to revise the relevant returns, if

any, filed by Transferor Companies for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

- 5.8 Similarly, any other taxes including but not limited to service tax, GST including IGST, CGST and SGST, value added tax, excise duty, sales tax, customs, octroi or any other duty or cess or tax paid by the Transferor Companies on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, upon the Scheme becoming Effective, be entitled to revise the relevant returns, if any, filed by the Transferor Companies for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.
- 5.9 Upon the Scheme becoming Effective and with effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, excise duty, customs duty, sales tax, GST including SGST, CGST and IGST, value added tax, service tax, octroi and other Government and Semi-Government liabilities of the Transferor Companies 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 Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.
- 5.10 The Transferee Company may at any time after the Effective Date in accordance with the provisions of the Scheme, if so required, under any law or otherwise execute necessary writings in favour of the secured creditors of all the Transferor Companies or in favour of any other party to any contract or agreement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances referred to the above on the part of the Transferor Companies to be carried out or performed.
- 5.11 With effect from the Appointed Date and upon the Scheme becoming Effective, all development rights, statutory license, permissions, approvals or consent to carry on the

operations and business of all the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefits of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits and privileges enjoyed, granted by any Government body, local authority or by any other person or availed by the Transferor Companies are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 5.12 Loans or other obligations, if any, due between the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by any of the Transferor Companies and held by the any other Transferor Companies or Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by Transferor Companies or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled upon the Scheme becoming effective, and shall have no effect and Transferor Companies and the Transferee Company as the case may be shall have no further obligation outstanding in that behalf.
- 5.13 All assets of all the Transferor Companies would be available to and shall become assets of the Transferee Company from the Effective Date.
- 5.14 Upon the Scheme becoming Effective, all cheques, drafts, pay orders, other negotiable instruments and / or payment advances of any kind or description issued in favour of Transferor Companies either before or after the Scheme becoming effective or in future may be deposited with the banks of the Transferee Company and credit of all receipts there under will be given in the account of the Transferee Company;
- 5.15 After the sanction of the Scheme and in spite of dissolution of the Transferor Companies, the Transferee Company shall for a period of one year from the date of sanction or for a period extended by the Board of Directors be also entitled to continue to operate existing account of Transferor Companies for the purpose of depositing cheques, drafts, pay orders and / or payment advances issued to or to be issued in favour of the Transferor Companies and for the purpose of transferring such deposits in such accounts of the Transferor Companies to the accounts of the Transferee Company.

6. CONTRACTS, DEED AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies are party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, enforced as fully and effectively as if, instead of Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company may enter into and / or issue and / or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

7. LEGAL PROCEEDINGS

- 7.1 Upon coming into effect of this Scheme, all suits, claims, actions and proceedings by or against the Transferor Companies pending and / or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same has been pending and / or arising by or against the Transferee Company.
- 7.2 The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

8. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form, with or without any objections, imposed or directed by the NCLT shall take effect from the Appointed Date but shall become operative from the Effective Date.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL THE EFFECTIVE DATE

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

- 9.1 Transferor Companies shall carry on or shall be deemed to have carried on all its business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- 9.2 All the profits or incomes accruing or arising to Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- 9.3 The Transferor Companies shall carry on its business activities with reasonable diligence, business prudence and in a manner consistent with past practices, and shall not alienate, charge, mortgage, pledge, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date and except with prior written consent of the Transferee Company.
- 9.4 The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.
- 9.5 The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change its present capital structure.
- 9.6 All the transactions between Transferor Companies and Transferee Company from Appointed Date till the Effective Date shall be treated as intra-company transactions.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of properties and liabilities and continuance of the proceedings of the Transferor Companies with the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Effective

Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

11. EMPLOYEES

11.1 Upon the Scheme coming into effect, all employees of the Transferor Companies, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Companies as on the said date.

11.2 It is provided that so far as the Provident Fund, gratuity Fund or any other Special Scheme (s) / Fund (s), if any, created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes / Funds in accordance with provisions of such Schemes / Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Schemes / Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid Schemes / Funds.

12. CONSIDERATION

12.1 The entire share capital of the First Transferor Company and the Second Transferor Company is held by the Transferee Company as on date. Since the First Transferor Company and the Second Transferor Company are Wholly Owned Subsidiary Companies of the Transferee Company, no shares are to be issued for the amalgamation of the First Transferor Company and the Second Transferor Company with the Transferee Company.

12.2 Upon the Scheme coming into effect, all the equity of the Transferor Companies held by the Transferee Company shall stand cancelled without any further application, act or deed. The shares or share certificates of the Transferor Companies shall, without any further

application, act, instrument or deed, be deemed to have automatically cancelled and be of no effect without any necessity of them being surrendered

13. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme coming into effect, the Transferor Companies shall, without any further act or deed, stand dissolved without winding up, in accordance with the Act.

14. ACCOUNTING TREATMENT

The Transferee Company shall account for the amalgamation as per Accounting Standard 14 – Accounting for Amalgamations (AS 14) as mentioned herein below:

- 14.1 All the assets and liabilities of the Transferor Companies shall be recorded in the books of the Transferee Company at their respective existing book values thereof as appearing in the books of the Transferor Companies.
- 14.2 To the extent that there are intercompany loans, debentures, advances, deposits balances or other obligations and investments as between the Transferor Companies and the Transferee Company (including cancellation of holdings between the Transferor Company and the Transferee Company), the obligations in respect thereof shall come to an end and corresponding effect shall be adjusted in reserves.
- 14.3 The reserves of the Transferor Company shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- 14.4 In case of any difference in the accounting policy of the Transferor Company and that of the Transferee Company, the impact of the same till the Scheme becoming effective will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of the consistent accounting policy.

PART C
ALTERATION TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE
COMPANY

15. COMBINATION OF AUTHORISED SHARE CAPITAL

15.1 Upon the Scheme becoming Effective, the Authorised Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty, by the Authorised Share Capital of the Transferor Companies i.e. by Rs. 11,00,000/- (Rupees Eleven Lakhs Only) divided into 1,10,000 (One Lakh Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the Authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and for this purpose. The fees paid on the authorised share capital by the Transferor Companies shall be set-off against any fees payable by the Transferee Company on its increased authorised share capital subsequent to amalgamation in compliance with section 232(3)(i) of the Act.

15.2 Consequent upon the amalgamation, the Authorised Share Capital of the Transferee Company shall be as under:

Authorised Share Capital	Amount (in Rs.)
61,10,000 Equity Shares of Rs 10/- each	6,11,00,000/-
41,00,000 Preference Shares of Rs. 100/- each	41,00,00,000/-
Total	47,11,00,000/-

15.3 Accordingly, upon sanction of this scheme, Clause V.a) (Capital Clause) of the Memorandum of Association and Clause 3 of the Articles of Association of the Transferee Company shall stand altered as under:

‘The Authorised Capital of the Company is Rs. 47,11,00,000 (Rupees Forty Seven Crores and Eleven Lakhs Only) divided into 61,10,000 (Sixty One Lakhs Ten Thousand) equity shares of Rs.10/- (Rupees Ten Only) each and 41,00,000 (Forty One Lakhs) Preference

Shares of Rs. 100/- (Rupees Hundred Only) each with the power to increase or decrease, consolidate or sub-divide the shares under the powers of the Companies Act, 2013'

It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act.

16. DIVIDEND AND PROFIT

- 16.1 The Transferor Companies shall not declare and /or pay dividends, whether interim or final, to its equity shareholders in respect of the accounting period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferee Company.
- 16.2 Upon the Scheme coming into effect and subject to the provisions of the Scheme, the profits of the Transferor Companies for the period beginning from the Appointed Date shall belong to and be the profit of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 16.3 The Transferor Companies shall not, except with the consent of the Board of Directors of the Transferee Company alter its paid-up capital structure.

PART - D - GENERAL CLAUSES, TERMS AND CONDITIONS

17. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Transferor Companies and the Transferee Company shall, as may be required, make applications and / or petitions, under Section 230 to 232 and other applicable provisions of the Act to the NCLT Bench of Mumbai for seeking sanction of this Scheme, for dissolution of the Transferor Companies without being wound up and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

18. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 18.1 The Transferor Companies and the Transferee Company (by its Board of Directors) may assent to any alteration or modification or amendment of this Scheme which the National Company Law Tribunal and / or any other Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them, subject to the approval of Hon'ble National Company Law Tribunal Bench of Mumbai or any other authorities under applicable law.
- 18.2 The Board of Directors of the Transferor Companies hereby authorize the Board of Directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever.
- 18.3 The implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Companies be and is hereby authorised by the Board of Directors of the Transferor Companies to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith. All aforesaid amendments / modifications shall be subject to approval of National Company Law Tribunal.
- 18.4 In the event that any conditions are imposed by the NCLT or any authorities, which the Board of Directors of the Transferee Company or the Transferor Companies find unacceptable for any reason, the Transferor Companies and the Transferee Company shall be at liberty to withdraw this Scheme or any part thereof.

19. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to:

- 19.1 The approval of and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Companies and the Transferee Company as may be directed by the NCLT on the applications made for directions under Sections 230 to 232 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

- 19.2 The Scheme being sanctioned by Hon'ble National Company Law Tribunal Bench of Mumbai or any other authority under Sections 230 to 232 of the Act.
- 19.3 The certified copy of the Order of the Hon'ble National Company Law Tribunal Bench of Mumbai sanctioning the Scheme being filed with the Registrar of Companies, Mumbai.
- 19.4 The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by respective Board of Directors or any Committee constituted by such Board of Transferor Companies and the Transferee Company. If any provision(s) of this Scheme, in the opinion of the NCLT or Board of Directors of the Transferor Companies and the Transferee Company, is found to be unviable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/ or provisions of this Scheme.
- 19.5 All other sanctions or approvals under any law or any other person or authority concerned being obtained in respect of any of the matters provided for or relating to this Scheme for which such sanction or approval is required.

20. EFFECT OF NON-RECEIPT OF APPROVAL

In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of Transferor Companies and the Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Hon'ble NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

21. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and / or incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company, in pursuance of the Scheme shall be borne by the Transferee Company.