

SCHEME OF AMALGAMATION
OF
LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED
(‘TRANSFEROR COMPANY’)
AND
TREJHARA SOLUTIONS LIMITED
(‘TRANSFeree COMPANY’)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES & REGULATIONS FRAMED THEREUNDER

A. PREAMBLE

This Scheme of Amalgamation (‘Scheme’) provides for Amalgamation of LP Logistics Plus Chemical SCM Private Limited and Trejhara Solutions Limited and their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. In addition, the Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. DESCRIPTION OF THE TRANSFEROR COMPANY

1. LP Logistics Plus Chemical SCM Private Limited (hereinafter referred to as ‘**Transferor Company**’) is a private company, limited by shares, incorporated



on 13th November, 2018 under the Companies Act, 2013 under corporate identity number U74999MH2018PTC317013 and having its registered office at Centrum Office No.709, 7th Floor, Opp.TMC Majiwade Prabhag Samiti Office, Wagle Ind, I Estate, Thane- 400604.

2. Transferor Company business activities:

The Transferor Company is a freight forwarding company in the logistics sector. It acts as Freight and Forwarding agent for various companies in different industries.

C. DESCRIPTION OF THE TRANSFEREE COMPANY

1. Trejhara Solutions Limited (hereinafter referred to as 'Transferee Company') is a listed public company, limited by shares, incorporated on 10th March, 2017 under the Companies Act, 2013 under corporate identity number L72900MH2017PLC292340 and having its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai-400701. The Transferee Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

2. Transferee Company business activities:

The Transferee Company is a logistics solutions provider that helps enterprises to accelerate digital innovation, securely and efficiently. The Transferee Company provides service and solutions in different segments such as warehousing, freight forwarding, project logistics, etc. The logistics



solutions of the Transferee Company helps distributors to maximize efficiency across warehousing and distribution operations. The Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company also offers IT consulting to its clients.

D. RATIONALE OF THE SCHEME

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. By amalgamation, the Transferor Company and the Transferee Company seek to expand their market presence and offerings in the wide range of aspects in the logistics sector. The broader portfolio of offerings will present cross-sale opportunities and will navigate changing market dynamics and future growth potential for both the companies. The proposed merger of the Transferor Company into the Transferee Company aims to enhance operational flexibility and foster seamless integration, thereby fortifying size, scale, and financial robustness.. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

- a) The proposed amalgamation between the Transferor Company, specializing in end-to-end supply chain management within the logistics sector, and the Transferee Company, which provides cost-efficient technological solutions for logistics firms, aims to create a synergistic entity poised to offer integrated



logistical services empowered by cutting-edge technology.

The proposed amalgamation will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East. By consolidating the robust revenue streams and healthy margins of both the Transferor Company and Transferee Company, the amalgamation seeks to bolster financial strength and flexibility, ultimately optimizing shareholder value to its fullest potential. .

- b) The Transferee Company being logistics solution provider, it's new age technology will help the Transferor Company's logistic business to expand it's digital footprint through innovation and analytical capabilities;
- c) Both the Transferor Company and Transferee Company have potential expansion plans in near future and the integration of their diverse operations in logistics sector will enable them to achieve desired objective and also enable the structure for attracting strategic partners / investors in the logistics sector;
- d) The proposed merger of the Transferor Company with the Transferee Company would provide them access to a wealth of resources, including financial backing, advanced technology upgrades, technological expertise, as well as managerial, technical, distribution, and marketing resources from each other. This amalgamation is aimed at optimizing shareholder and stakeholder value. Further, the amalgamation will enhance the competitive standing of the combined entity while concurrently reducing operational costs and boosting operational efficiency .



- e) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- f) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company and Transferor Company.
- g) The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access/availment of all the services, economies of scale and the benefit of access to latest and advanced technologies.
- h) The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management, etc.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of Transferor



Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.

E. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (a) **PART I** deals with the introduction, definitions of the terms used in the Scheme and sets out the share capital of the Transferor Company and the Transferee Company;
- (b) **PART II** deals with the Amalgamation of the Transferor Company into the Transferee Company; and
- (c) **PART III** deals with general terms and conditions applicable to this Scheme.

- F.** The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Companies Act, 2013 and the Income Tax Act, 1961 including but not limited to section 2(1B) therein. If any terms or provisions of this Scheme is /are inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, the provisions of section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income-Tax Act, 1961; such modification to not affect other parts of the Scheme.



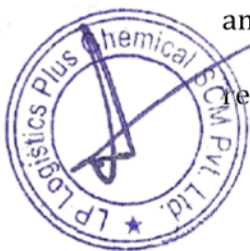
PART I
DEFINITIONS AND SHARE CAPITAL



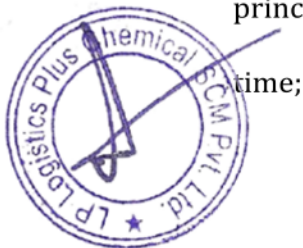
1. DEFINITIONS

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

- 1.1 **“Act”** or **“the Act”** means the Companies Act, 2013 and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto for the time being in force;
- 1.2 **“Appointed Date”** means the opening hours of business on 01st April, 2024;
- 1.3 **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;
- 1.4 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority;
- 1.5 **“Board”** or **“Board of Directors”** in relation to the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors of such Company and shall include a duly constituted committee thereof, any person authorized by the Board for the purposes of matters pertaining to the amalgamation as contemplated under this Scheme and/or any other matter relating thereto;



- 1.6 **“BSE”** means BSE Limited;
- 1.7 **“Effective Date”** means the later of the dates on which certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai, in terms of the Act. Any references in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“Scheme taking effect”** shall mean the Effective Date;
- 1.8 **“Governmental Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, National Company Law Tribunal and such other sectoral regulators or authorities as may be applicable;
- 1.9 **“Ind AS”** means the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, including any amendment thereto, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to



time;



- 1.10 **"NCLT"** means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and Transferee Company may admit;
- 1.11 **"New Equity Shares"** shall have the meaning set forth in clause 13.1;
- 1.12 **"NSE"** means the National Stock Exchange of India Limited;
- 1.13 **"Official Liquidator"** or **"OL"** means Official Liquidator having jurisdiction over the Transferor Company;
- 1.14 **"Regional Director"** means the Regional Director, Western Region, Ministry of Corporate Affairs at Mumbai, having jurisdiction over the Transferor Company and the Transferee Company;
- 1.15 **"ROC"** means Registrar of Companies, Mumbai in relation to the Transferor Company and the Transferee Company;
- 1.16 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to the amalgamation in accordance with clause 13.1 of this Scheme;
- 1.17 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or this Scheme with any modification(s), approved or directed by the concerned authorities;

- 1.18 **"SEBI"** means Securities and Exchange Board of India;



- 1.19 **“SEBI Regulations”** means the regulations *inter-alia* including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and any other applicable circulars, notifications, orders, and other communication, existing and/ or as may be introduced by SEBI, from time to time;
- 1.20 **“SEBI Scheme Circular”** means the SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR2023/93 dated June 20, 2023, consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019, November 3, 2020, November 16, 2021, and November 18, 2021, further amended from time to time, *inter alia* in relation to the Scheme of Arrangement by Listed Entities;
- 1.21 **“Share Exchange Ratio”** shall have the meaning set forth in clause 13.1;
- 1.22 **“Stock Exchanges”** means BSE Limited and/or National Stock Exchange of India Limited;
- 1.23 **“Transferor Company”** means LP Logistics Plus Chemical SCM Private Limited being a private company, limited by shares, incorporated on 13th November, 2018 under the provisions of the Act, under corporate identity number U74999MH2018PTC317013 and having its registered office at Centrum Office No.709, 7th Floor, Opp.TMC Majiwade Prabhag Samiti Office, Wagle Indl Estate, Thane- 400604;
- 1.24 **“Transferee Company”** means Trejhara Solutions Limited being a listed public company, limited by shares, incorporated on 10th March, 2017 under



the provisions of the Act, under corporate identity number L72900MH2017PLC292340 and having its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai-400701;

1.25 **“Undertaking”** means and includes the whole of the undertaking and entire business of the Transferor Company, as a going concern on the Appointed Date. Without prejudice and limitation to the generality of the above, the Undertaking shall mean and include the following:

(a) All assets wherever situated, tangible or intangible, including all trade receivables, deposits including accrued interest, cash and cash equivalents, bank balances, loans and advances together with all present and future liabilities (including contingent liabilities) of the Transferor Company;

(b) all permits, licenses permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Transferor Company including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto;

(c) all benefits, entitlements, incentives and concessions under incentive schemes and policies including under service tax, GST, VAT and income



tax laws including MAT credit, subsidy receivables from Government, grants from any Governmental Authority, all other direct tax benefit/ exemptions/ deductions, to the extent statutorily available to the respective Transferor Company, along with associated obligations;

- (d) all contracts, agreements, joint venture agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company are parties, or to the benefit of which the Transferor Company may be eligible (“Contracts”);
- (e) Any and all debts, borrowings, guarantees, assurances, commitments, obligations and liabilities, whether fixed, contingent or absolute, asserted or unasserted, present or future, whether secured or unsecured, pertaining to the Transferor Company;
- (f) All permanent employees engaged by the Transferor Company as on the Effective Date; and
- (g) all books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials,



lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

2. SHARE CAPITAL

2.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 29th February, 2024 is as under:

Particulars	Amount in Rupees
<u>Authorized share capital</u>	
50,00,000 equity shares of Rs.10/- each	5,00,00,000
Total	5,00,00,000
<u>Issued, subscribed and paid-up share capital</u>	
44,94,672 equity shares of Rs.10/- each	4,49,46,720
Total	4,49,46,720

The management of the Transferor Company shall duly intimate the change in the capital structure, subsequent to above and till the date of filing the Scheme.

2.2 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 29th February, 2024 is as under:

Particulars	Amount in Rupees
<u>Authorized share capital</u>	
1,55,00,000 equity shares of Rs.10/- each	15,50,00,000



Total	15,50,00,000
<u>Issued, subscribed and paid-up share capital</u>	
1,45,16,298 equity shares of Rs.10/- each	14,51,62,980
Total	14,51,62,980

The management of the Transferee Company shall duly intimate the change in the capital structure, subsequent to above and till the date of filing the Scheme.

The equity shares of Transferee Company are, at present, listed on the Stock Exchanges.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modifications approved or imposed or directed by the concerned authorities shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

Upon this Scheme coming into effect and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, entire business and whole of the Undertaking of the Transferor Company as a going concern shall be transferred



to and vested in or be deemed to be transferred to and vested in the Transferee Company on and from the Appointed Date in the following manner:

4.1 With effect from the Appointed Date, all the assets of the Undertaking, shall, under the provisions of section 230 to section 232 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, so as to vest in the Transferee Company all the rights, title and interest pertaining to the Undertaking.

4.2 With effect from the Appointed Date, all the liabilities and obligations of every kind, nature and description of the Transferor Company shall, under the provisions of section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to from the Appointed Date, the liabilities and obligations becomes of the Transferee Company without any notice or other intimation to the creditors and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities and obligations have arisen, in order to give effect to the provisions of this clause.

4.3 Where any of the liabilities of the Transferor Company have been discharged by the Transferor Company after the Appointed Date and prior to the



Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.4 If and to the extent there are inter-corporate loans, deposits or balances inter se between the Transferor Company and the Transferee Company, the obligations in respect thereof shall on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company if required, for such adjustments.

4.5 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/notice in favour of any other party to any contract or arrangement to which the Transferor Company is party of 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 Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

5. STAFF, WORKMEN AND EMPLOYEES

5.1 On the Scheme becoming effective all staff, workmen and employees, if any, of the Transferor Company, who are in service as on the Effective Date, shall become staff, workmen and employees of the Transferee Company, without



any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

5.2 The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

5.3 The accounts/funds of the employees whose services are transferred under clause 5.1 above, relating to provident fund, gratuity and any other staff welfare fund (hereinafter referred to as the "Funds") shall be identified, determined and transferred to the respective funds of the Transferee Company and such employees shall be deemed to have become members of such funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company, may, subject to necessary approvals and permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.



LEGAL, TAXATION AND OTHER PROCEEDINGS



6.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.

6.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in clause 6.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

7. CONDUCT OF BUSINESS

7.1 With effect from the Appointed Date and upto and including the Effective Date:

(a) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

(b) All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred



(including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

7.2 With effect from the first of the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

- (a) The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on



behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
- (b) if the same is permitted by this Scheme; or
- (c) if consent of the Board of Directors of the Transferee Company has been obtained.

- (b) The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; (iii) any new business, or discontinue any existing business or change the capacity of facilities; and (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
- (b) if the same is permitted by this Scheme; or
- (c) if consent of the Board of Directors of the Transferee Company has been obtained.



8. CONTRACTS, DEEDS, ETC.

8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature of the Transferor Company, which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

8.2 All contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature entered by the Transferor Company shall be deemed to have been assigned to the Transferee Company on and from the Appointed Date. The Transferee Company, if required, shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.



9. VALIDITY OF EXISTING RESOLUTIONS

9.1 Upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and / or shareholders), if any, of the Transferor Company relating to the Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and the aggregate of the said two limits shall constitute the revised limit for the Transferee Company, for the relevant purpose and/or under the relevant provisions of the Act.

10. SAVING OF CONCLUDED TRANSACTIONS

10.1 The transfer of the Undertaking of the Transferor Company into the Transferee Company under clause 4 above and the continuance of proceedings by or against the Transferee Company in relation to the Undertaking shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accept and adopts all acts, deeds and



things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

11. TAXES AND DUTIES

11.1 Upon the Scheme coming into effect, all taxes/cess/duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/cess/duty, liabilities or refunds, claims and accumulated losses of the Transferee Company. Accordingly, upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted at source returns, goods and service tax returns, service tax returns, excise tax returns, sales tax and value added tax returns, as may be required/applicable and expressly reserved the right to make such revision in their returns and to claim refunds or credits etc. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

11.2 In accordance with the rules framed under the enactments relating to goods and services tax, as are prevalent on the Effective Date, the unutilized credits

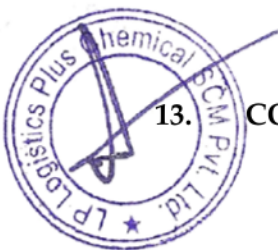


relating to goods and services tax lying to the credit of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the credit of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.

11.3 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, applicable State Value Added Tax laws, goods and service tax, etc., to which the Transferor Company is entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

12. INCOME TAX COMPLIANCE

12.1 The Scheme is drawn in compliance with section 2(1B) of the Income Tax Act, 1961 pertaining to amalgamation and always should be read as in compliance of the said section. If any terms or provisions of this Scheme is/are inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, the provisions of section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income-Tax Act, 1961; such modification to not affect other parts of the Scheme.



13. CONSIDERATION



13.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as maybe recognised by the Board of Directors of the Transferee Company), in the following manner: "2 (Two) fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 1 (One) equity shares of face value of Rs.10/- each held in the Transferor Company."

("Share Exchange Ratio")

The Transferee Company shares to be issued by the Transferee Company to shareholders of the Transferor Company in accordance with this clause shall be hereinafter referred to as "New Equity Shares".

13.2 Fractional entitlements, if any, shall be consolidated. If such consolidated fractional entitlement exceed 1 (one) share, it shall be allotted in lieu thereof, to a trustee, authorized by the Board of Directors of the Transferee Company in this behalf, who shall hold in trust such equity shares to the extent of consolidated fractional entitlement, on behalf of the shareholders of Transferor Company, with the express understanding that such trustee shall



sell such New Equity Shares of the Transferee Company so allotted on the Stock Exchanges, at such time or times and at such price or prices and to such person, as such trustee deems fit, but within a period of 90 (ninety) days from the date of allotment of such New Equity Shares, and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to such shareholders of Transferor Company in proportion to their respective fractional entitlements.

13.3 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

13.4 The equity shares of the Transferee Company are listed and admitted to trading on the Stock Exchanges. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws and regulations for complying with the formalities of the Stock Exchanges with respect to the issue of New Equity Shares under this Scheme. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit such New Equity Shares issued pursuant to this Scheme, for the purpose of trading. The New Equity Shares allotted pursuant to clause 13.1 shall remain frozen in the depositories



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system till listing /trading permission is given by the Stock Exchanges and shall be subject to such lock-in as may be prescribed by the Stock Exchanges and/or other Governmental Authorities.

13.5 Subject to Applicable Laws, the new equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares.

13.6 The Transferee Company shall make necessary applications and carry out necessary formalities for listing of the equity shares with the Stock Exchanges as per applicable provisions of the Act and SEBI Regulations. Immediately upon receipt of such approval, the Transferee Company shall further take all necessary steps to ensure that trading of equity shares commences within the period prescribed by the SEBI Circular and SEBI Regulations. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories



system till relevant directions in relation to listing/trading are provided by the Stock Exchanges. There shall be no change in the control of the Transferee Company between the Record Date and listing of equity shares which may affect the status of approval of Stock Exchanges.

13.7 However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

13.8 Upon the Scheme coming into effect, the share certificates, if any, and/ or the shares representing the shares held by the Transferee Company in the



Transferor Company shall be deemed to be cancelled without any further act or deed.

14. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

14.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company amounting to Rs. 5,00,00,000 (Rupees Five Crore only) comprising of 50,00,000 (Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each will get amalgamated with that of the Transferee Company without payment of any additional fees, duties and Taxes as the same have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms, if required, with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Transferee Company for increase in the authorised share capital to that extent. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and other applicable

provisions of the Act, as set out below:



“V. The Authorised Equity Share Capital of the Company is Rs. 20,50,00,000/- (Rupees Twenty Crore Fifty Lakhs Only) divided into 2,05,00,000 (Two Crore Five Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each.”

14.2 Further, if required, the Transferee Company shall take necessary steps to further increase and alter its above authorised share capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it in terms of this Scheme.

14.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent approval of its shareholders for the alteration of the Memorandum of Association of the Transferee Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

15. CHANGE IN THE OBJECT CLAUSE

15.1 Consequently, Clause III(A) of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 of the Act and other applicable provisions of the Act by inserting the following new sub clause number:

“To carry on the business of providing Logistics Services, material management,

transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities and business of



clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by

land, rail, water and air, container agents, to handle goods and passengers and to carry on the business of to act as customs agents, wharfingers, landing agents, act as Freight contractors, Freight Forwarding agents, Customs House Agents, Customs Handling service providers, providing specialized services like fleet management and all other activities related thereto and distribution management for retail chain, packaging, kitting and labeling and similar services, logistics business management and related activities such as customer service support, maintenance and documentation management relating to logistics software like tracking, routing, scheduling, documentation management and service level agreement activities for successful deployment of vehicles to carry on the purposes of this company stevedores and longshoremen in India and abroad."

15.2 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent approval of its shareholders for the alteration of the Memorandum of Association of the Transferee Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

16. ACCOUNTING TREATMENT

16.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company,



all assets and liabilities recorded in the books of the Transferor Company and transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded by the Transferee Company at their carrying value as appearing in the books of the Transferor Company;

16.2 The identity of statutory reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company prior to this Scheme becoming effective;

16.3 The balance in the Profit & Loss Account and the Free Reserves Account of the Transferor Company shall be carried as the balances in the accounts of the Transferee Company;

16.4 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;

16.5 Pursuant to amalgamation, the inter-company transactions and balances between the Transferor Company and the Transferee Company shall stand

cancelled and there shall be no further obligation in that behalf.



16.6 The difference, if any arising from the Consideration and the “Net Book Value” of the assets of the respective Transferor Company, shall be treated as goodwill or capital reserve as the case may be, in the books of the Transferee Company, and dealt with in accordance with Ind AS 103 Business Combinations;

16.7 Subject to provisions of this Scheme, the Transferee Company shall abide by Ind AS 103 Business Combinations;

16.8 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable Ind AS and generally accepted accounting principles adopted in India. For regulatory and tax purpose, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.

17. DECLARATION OF DIVIDEND

17.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.

17.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for

the purpose of dividend and the shareholders of the



Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

PART V

GENERAL TERMS AND CONDITIONS

18. APPLICATIONS

18.1 The Transferor Company and the Transferee Company shall make, as applicable, the required applications/petitions to the NCLT under the provisions of section 230 to section 232 and other applicable provisions of the Act, read with the applicable rules for sanctioning of this Scheme and all matters ancillary or incidental thereto.

18.2 The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for their respective dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

19. DISSOLUTION OF THE TRANSFEROR COMPANY

19.1 Upon this Scheme becoming effective, the Transferor Company, without any further act, instruments or deed, shall be dissolved without winding up in accordance with the provisions of section 230 to section 232 of the Act.

20. CONDITIONALITY OF THE SCHEME

The effectiveness of the Scheme is conditional upon and subject to:

20.1 Obtaining no-objection observation letter from the Stock Exchanges, as required, in relation to the Scheme under the SEBI Regulations;



20.2 This Scheme being approved by the respective requisite majority in number and value of such class of persons including the shareholders, and/ or creditors of each of the Transferor Company and the Transferee Company, either at a meeting or through consent or no-objection letters or otherwise, if required under the Act and/or as may be directed by the NCLT under provisions of section 230 to section 232 of the Act or dispensation having been received from the NCLT in relation to obtaining such approval from the members and/or creditors, and the requisite order of the NCLT being obtained in this regard;

20.3 The Scheme being sanctioned by the NCLT or any other competent authority, as may be applicable, under the provisions of section 230 to section 232 of the Act; and

20.4 The certified copy of the order of the NCLT under the provisions of section 230 to section 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the ROC by the Transferor Company and Transferee Company.

20.5 The Scheme is conditional upon Scheme being approved by the Public Shareholders through e- voting in terms of part 1 (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June, 2023 or any other relevant circular and the Scheme shall be acted upon only if votes cast by the Public Shareholders in favour of the proposal are more than the

number of votes cast by the public shareholders against it. Further,



the term “public” shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

21. MODIFICATIONS/AMENDMENTS TO THE SCHEME

21.1 Notwithstanding anything to the contrary contained in the Scheme, the Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorized board committee of both the companies may make or consent to, on behalf of all persons concerned, any modifications, amendments, clarifications or confirmations to the Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and/or as may be approved or imposed or directed by the respective shareholders and/or creditors and/or by the Regional Director and/or NCLT and/or any other authority.

21.2 The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is/are imposed by the Regional Director or NCLT or any other authority or any bank or financial institution, is unacceptable to them or otherwise if so mutually agreed.

21.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any

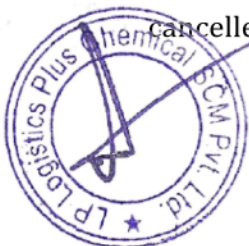
question of doubt or difficulty that may arise under this Scheme or in



regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including in case of issue and allotment of shares), and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

22. REVOCATION AND WITHDRAWAL OF THIS SCHEME

22.1 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or other concerned or competent authority(ies) or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and/or any other authority(ies) is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any governmental authority could have adverse implication on either of the Transferor Company and the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and



liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

23. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

23.1 In the event of any of the said sanctions and approvals referred to in clause 20 above not being obtained and/ or the Scheme not being sanctioned by the government authority and/ or the order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.

23.2 Subject to approval of the NCLT or any other governmental authorities as may be required under applicable law, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to,



jointly and as mutually agreed in writing, withdraw this Scheme at any time prior to the Effective Date, in their full and absolute discretion.

23.3 In the event of revocation of the Scheme under clause 23.1 or 23.2 above, no rights and liabilities whatsoever shall accrue or to be incurred inter se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law, and in such case, each company shall bear its own cost unless otherwise mutually agreed.

24. EXPENSES CONNECTED WITH THE SCHEME

24.1 All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

