



October 16, 2025

To, National Stock Exchange of India Limited Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE SYMBOL: TREJHARA	To, The BSE Limited, 25th Floor, P. J. Towers, Fort, Mumbai: 400 001. SCRIP CODE: 542233
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Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Certified True Copy of NCLT Order

This is in continuation of our communication dated October 15, 2025 regarding the Scheme of Amalgamation of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") with Trehara Solutions Limited ("Transferee Company") and their respective shareholders and creditors, has been sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its Order dated October 14, 2025. Further, a certified copy of the order of the NCLT has been received by the Company and a copy of the same is enclosed herewith.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Trehara Solutions Limited

Shardul Inamdar
Company Secretary



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.P. (C.A.A)/48(MB) 2025

IN C.A.(C.A.A)/236(MB) 2024

*In the matter of Sections 230 to 232 of the
Companies Act, 2013;*

*and other applicable provisions of the
Companies Act, 2013;*

AND

*In the matter of Scheme of Amalgamation of LP
Logistics Plus Chemical SCM Private Limited
("Transferor Company" or "First Petitioner
Company") having CIN
U74999MH2018PTC317013 with Trejhara
Solutions Limited ("Transferee Company" or
"Second Petitioner Company") having CIN
L72900MH2017PLC292340 and their
respective shareholders and creditors ('Scheme').*

LP Logistics Phis Chemical SCM Private Limited

..... First Petitioner Company/ Transferor Company

And

Trejhara Solutions Limited

..... Second Petitioner Company/ Transferee Company





And their respective shareholders and creditors.

*[collectively referred to as the
“Applicant Companies”]*

Order Pronounced on 14.10.2025

Coram :

Shri. Prabhat Kumar

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Mr. Hemant Sethi, Ms. Tanaya Sethi

For the Regional Director : Mr. Bhagwati Prasad

For the Objector : CS Rahul Agarwal

ORDER

1. The present petition seeks sanction of the Composite Scheme of Arrangement between **LP Logistics Plus Chemical SCM Private Limited** having CIN: U74999MH2018PTC317013 (“First Petitioner Company/ Transferor Company”) and **Trejhara Solutions Limited** having CIN: L72900MH2017PLC292340 (“Second Petitioner Company/ Transferee Company”) and their respective shareholders and creditors (“Scheme”) from this Tribunal under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Second Petitioner Company is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited.
2. The First Petitioner Company was incorporated on 13th November 2018 having its registered office at **Centrum Office No.709, 7th Floor,**





Opp. TMC, Majiwade Prabhag Sarniti Office, Wagle Ind Estate, Thane - 400604, Maharashtra, India. The company is engaged in the business of freight forwarding company in the logistics sector. It acts as Freight and Forwarding agent for various companies in different industries.

3. The Second Petitioner Company was incorporated on 10th March 2017 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, Maharashtra, India. The 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.
4. The Board of Directors of the Applicant Companies in their respective Board Meetings held on **26th March 2024** have approved the Scheme of Arrangement by passing resolutions.
5. The Appointed Date fixed under the Scheme is **01st April, 2024**.
6. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A.(CAA)236/MB/2024** of the Tribunal on 19th December 2024 and the Applicant Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.
7. The Background and the rationale for the Scheme of Arrangement of





the Applicant Companies is as follows:

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 diversify their market presence and product/service offerings in the logistics sector. This broader portfolio will enhance the ability to cross sell, navigate changing market dynamics and future growth potential for both the companies. The proposed Amalgamation of the Transferor Company into the Transferee Company also intends and seeks to achieve flexibility and integration of size, scale and financial strength. 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 will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East, with a consolidated revenue size and good margins of Transferor Company and Transferee Company which will result in achieving greater financial strength and flexibility and to maximize overall shareholders' value;*
- b. The Transferee Company being logistics solution provider, it's new age technology will help Transferor Company's logistic business to expand its 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 amalgamation of the Transferor Company with the Transferee Company would make available to them - financial resources, technological upgradation, technological capabilities as well as the*





managerial, technical, distribution and marketing resources of each other in the interest of maximizing shareholder and stakeholder value;

- e. The amalgamation will result in better integration, financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity and reduction in operational costs and increase operational efficiency;*
- f. 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;*
- g. 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;*
- h. 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;*
- i. 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.*

8. The Applicants have submitted the following documents:

- a. Master data from MCA, Certificate of Incorporation, MOA & AOA of the Applicant Companies.*
- b. Audited Financials 31st March 2024 of the Applicant companies.*





- c. *Copy of a report dated 26th March 2024 in relation to Valuation report / fair Equity Shares Exchange Ratio issued by Dhawal Mehta.*
- d. *Fairness Opinion on the Share Exchange Ratio received on 26th March, 2024 and Addendum to Fairness Opinion received on 28th May, 2024 from Kunvarji Finstock Private Limited.*
- e. *Observation letter received from BSE Limited dated 01st October 2024 and National Stock Exchange of India limited dated 04th October 2024.*
- f. *Copy of an Affidavit of Chairperson's Reports in respect of concerned meetings of the Applicant Companies.*
- g. *Lists of pending litigations/ proceedings against the Applicant Companies and its directors and promoter as on 24th March 2025.*
- h. *Details of all letters of credit sanctioned and utilized as well as margin money details of the First Petitioner company.*
9. Learned Senior Advocate for the Applicant Companies submits that the meetings of equity shareholders and unsecured creditors of the applicant companies were held on, 04th February 2025 at 05.30 P.M and the Chairperson's report dated the same was filed with this Tribunal. The Scheme was approved by the said equity shareholders and the unsecured creditors, in each case with the requisite majority and the meetings were dispensed with. The present petition thereafter came to be filed by the Applicant Companies on 10th February 2025.
10. An Interlocutory Application **I.A. No. 87/2025** was filed by **Weld & Fasteners (India) Pvt. Ltd.**, a minority shareholder holding 48,930 shares (0.34%) in Trejhara Solutions Ltd., under Rule 11 of the NCLT Rules, 2016. The Objector sought dismissal of the proposed Scheme of Amalgamation between LP Logistics Plus Chemical SCM Pvt. Ltd. (Transferor) and Trejhara Solutions Ltd. (Transferee) under Sections





230-232 of the Companies Act, 2013, on the grounds of fraud, valuation irregularities, statutory non-compliance, conflict of interest and issue regarding to related party voting. The Respondents counter that the I.A. is statutorily barred, malicious, and unsupported by evidence, asserting that the scheme was duly approved by an overwhelming shareholder majority and based on various commercial judgments referred in their reply followed by rejoinder submitted before this Tribunal.

10.1. In the case of *Ankit Mittal vs. Ankita Pratisthan Ltd. and Others* 2019 SCC Online NCLAT 847, the Hon'ble NCLAT at para 31 categorically held that "*the appellants in the instant case is not a shareholder but a power of attorney of shareholder, whose shareholding is evidently less than 10%, which is the threshold limit to file objections to the Scheme and thus the objector is not entitled to oppose the Scheme and his objections are not required to be considered.*" Similarly, in case of *Jatinder Singh Ahuja and Ors. Vs. Tata Steel Limited and Ors.* MANU/NL/0867/2023, the Hon'ble NCLAT at internal page 24 held that "*This Appellate Tribunal feels that the requirement of minimum threshold limit for raising any objection being filed by shareholders or creditors has a rational that the shareholder holding miniscule no. of shares or less than prescribed 5% of total outstanding debts cannot be allowed to delay or abuse the process of approving scheme. In commercial sense, every single day's delay has financial impact on the concerned companies. It is the free will of the shareholders to decide what is good for them and to take logical and rational decision during voting on the scheme. The minority shareholders, if holding less than 10% of equity share capital or creditors less than 5% of total outstanding debts, do not hold any veto power to stall the process of scheme which is in larger interest of all the stakeholder*".





- 10.2. It is undisputed fact that the applicant in **IA 87/2025** does not hold the requisite number of equity shares as stipulated in proviso to section 230(4). Accordingly, we have no hesitation to say that their application is not maintainable in terms of proviso to Section 230(4) for want of meeting the threshold limit and deserve to be dismissed.
- 10.3. It is pertinent to note that the threshold limit in terms of section 230(4) came to be introduced in the statute book pursuant to report dated 31.5.2005 authored by Dr. J J Irani chaired Expert Committee on Company. The report had observed that “*There have been, however, occasions when shareholders holding miniscule shareholdings, have made frivolous objections against the scheme, just with the objective of stalling or deferring the implementation of the scheme. The courts have, on a number of occasions, overruled their objection.*” It is pertinent to note that there was no threshold limit prescribed under section 391 of Companies Act, 1956, which also dealt with “Arrangement & Compromises”. We note that Section 242 of the Companies Act, 2013 also contains a threshold limit for maintaining a petition u/s 241 of the Companies Act, 2013 and that section also vests the specific discretion in this Tribunal to relax the threshold limit. However, no such discretion is vested in this Tribunal under Section 230. Accordingly, the legislature had intended that the threshold limit u/s 230(4) must be strictly followed.
- 10.4. Accordingly, this Tribunal cannot look into the objections to the Scheme in so far as the scheme is alleged to be prejudicial to the applicant’s interest. However, we further note that the Hon’ble NCLAT in case of Ankit Mittal (Supra) at Para 32 held that “*The issue raised by anybody even if not eligible or even otherwise the Tribunal will have a duty to look into the issue so as to see whether the scheme as a whole is also found to be just, fair, conscionable and reasonable inter*





alia from the point of view of prudent men of business taking a commercial decision beneficial to the class represented by them for whom the scheme is meant. The Tribunal also has to see that the scheme of amalgamation if the same is prejudicial to the interest of a particular class who may not be able to meet the threshold limit to see the scheme but it may be a pointer enough for the Tribunal to see that the scheme may be loaded against the interest of the objectors". The Hon'ble NCLAT in case of *Jatinder Singh Ahuja (Supra)* further held at internal page 28 that "*Of course, the Tribunal is required to ensure that all procedures as stipulated for amalgamation under Companies Act, 2013 and the relevant rules have been duly followed and the scheme is conscionable. It also implies that the Tribunal is also required to look into, before approving the scheme, that the scheme as such is fair and reasonable from different points of view and various perspectives, taking care interests of various stakeholders and the scheme can be upheld as commercially prudent decision.*" It further held at Page 29 that "*Similarly, if the material facts are not disclosed or adequate facts are not disclosed, the Tribunal is required to look into the legality of the scheme.....*".

10.5. We are conscious that these principles have already been enunciated by Hon'ble Supreme Court in case of *Miheer H. Mafatlal vs. Mafatlal Industries Ltd. (1997) 1 SCC 579* and the Courts/Tribunal has examined these aspects before approving any scheme. In view of these legal proposition, we considered it appropriate to allow the Learned Counsel for the Applicants to make their submissions in order to assist this Tribunal to make out whether the contentions raised by the Applicants leads us to conclude whether the Scheme, in question, is prejudicial to public interest (not the applicant's interest); whether the scheme has been passed after following due procedure as prescribed and contemplated under the applicable law; and whether is fair, conscionable and not opposed to public policy.





10.6. This Tribunal, having duly considered the submissions of both parties and the settled legal position under Section 230(4) of the Companies Act, 2013, holds that the Interlocutory Application no. 87/2025 filed by the Objector is not maintainable for want of requisite shareholding threshold and accordingly stands **dismissed**.

10.7. Before we part ways, it is pertinent to take note of one email communication sent by the director of the Objector company where to a letter dated 24th June 2025 addressed to Mr. Amit Seth, Chairman and Managing Director of Aurionpro group has been attached and the contents thereto are reproduced herein below;

“VII. Request for Redressal (Voluntary & Without Prejudice);

Should the Company deem our valuation-related concerns worthy of equitable closure, we humbly request your voluntary and discretionary consideration of a token redressal mechanism, such as an offline allotment of up to 7,14,286 equity shares of LP Logistics (pre-merger) at 0.14/share, totalling 1,00,000/- This is not a legal claim but a proposed resolution offered in good faith and without prejudice.

This proposed resolution is not offered as a quid pro quo for silence It represents a fair and proportionate measure, rooted in my personal economic loss as a public shareholder, not as a demand for private gain or personal enrichment. I fully acknowledge that resolution or compensation, if any, must be based on facts, fairness, and law, not pressure.

I would appreciate a response at your earliest convenience, ideally within three (3) days, so that this matter may be resolved in a timely and constructive manner.”

“My Redressal Request and Legal Position





If no engagement is received, I may be compelled to explore available statutory forums for redressal, strictly within the rights available to me as a shareholder. However, I also recognize that this is a sensitive matter and may not warrant a blanket remedy to all shareholders. But my position is legally distinct:

>>I have conducted a forensic investigation

>>>Filed or contributed to an ICAI disciplinary case

>> Finalized legal notices (ready for dispatch) against multiple professionals involved in the matter, with further action under consideration against key beneficiaries and corporate entities, with further legal options under consideration involving beneficiary parties, including offices held by senior management.

>>Hold documentary evidence of regulatory and criminal breaches

>>Belong to a shareholding group with approx. 70,000 shares already party to NCLT proceedings.

This uniquely positions me to receive targeted redressal, without triggering wider precedent.”

10.8. The said letter dated 24th June 2025 has listed the structural & procedural irregularities allegedly to have taken place in the merger scheme before us along with red flags more explicitly stated in part I to V of the said letter. The part VII, which has been reproduced herein before, proposes a solution to resolve the grievances of the sender, who is a director of the objecting company herein. It is also pertinent to note that, the said letter further states in part IX that “*we deeply believe in the group’s leadership potential, and we hope this communication is received in the same spirit in which it is written, as a sincere attempt to safeguard long-term shareholder value and restore trust.*” It is further stated therein “*Given your role as Chairman and Managing Director, and the disproportionate benefits flowing to closely associated entities, it is*





foreseeable that regulatory and investigative authorities may initiate action on their own initiative once they receive the proper information. Once this matter enters public or regulatory scrutiny, the involvement of SEBI, RoC, MCA, EOW, ED, and CBI may become inevitable. These agencies are empowered to act independently where there is evidence related-party fraud, corporate siphoning, or breach of fiduciary duty.”

10.9. It is also pertinent to note that the Objector allegedly threatened and attempted to intimidate the Scrutinizer, appointed by this Tribunal, through a legal notice dated 04th July 2025, which is clearly case of interreference in judicial proceedings and tantamount to contemptuous act on part of the objector. All these clearly demonstrate a veiled threat to the petitioner Company's Group Chairman to accede to the demand or face the consequences. The objections raised in IA 87/2025 are on similar lines. It clearly follows there from that the said IA has not been filed to protect the public interest or uphold corporate governance principles as has been contented by the learned counsel for the objector during his argument. Instead, this application has been filed to blackmail the petitioner companies and extort undue benefit/gains from them to remain silent on those aspects. Accordingly, we are of a considered view that these acts constitute abuse of process of law for ulterior gains and objects which is resulted into wasted of judicial time and resources as well as delaying the process of consideration of the scheme of arrangement before us to the prejudice of petitioner companies and shareholders thereof. Such litigants ought to be sternly dealt with by the judicial forums to dissuade them from indulging in frivolous litigation just to cause and encash their nuisance value. Accordingly, we consider appropriate to impose a cost of Rs. 2,00,000/- on the objector company, which shall be paid in the Prime Minister National Relief Fund within 30 days from the date





of this order and the proof shall be filed with the registry within one week thereafter.

11. Having said so, we consider it appropriate to deal with the structural & procedural irregularities to ascertain whether such irregularities calls for rejection of proposed scheme of arrangement before us.

11.1. As regards Valuation & Swap Ratio Irregularities, it is relevant to refer to decision of Hon'ble Supreme Court in case of *Sultania And Another Vs. The Securities And Exchange Board Of India 2007 (5) SCC 133* – “Unless it is shown that some well-accepted principle of valuation has been departed from without any reason, or that the approach adopted is patently erroneous or that relevant factors have not been considered by the valuer or that the valuation was done on a fundamentally erroneous basis or that the valuer adopted a demonstrably wrong approach or a fundamental error going to the root of the matter, this court would not interfere with the valuation of an expert”. It is also relevant to refer to decision of Supreme Court in case of the Hon'ble Supreme Court in case of *Miheer H. Mafatlal vs Mafatlal Industries Ltd 1997 (1) SCC 579*, wherein it was held that “Valuation of shares is a technical and complex problem which can be appropriately left to the consideration of experts in the field of accountancy. Many imponderables enter the exercise of valuation of shares. Which exchange ratio is better is in the realm of commercial decision of well-informed equity shareholders. It is not for the Court to sit in appeal over this value judgment of equity shareholders who are supposed to be men of the world and reasonable persons who know their own benefit and interest underlying any proposed scheme and who with open eyes have okayed the ration and the entire Scheme”. The valuation report and fairness opinion have been obtained from the qualified professionals and the exchange ratio has been consented by the substantial majority which is evident from their approval to the





proposed scheme. Merely because, the valuation report and fairness opinion report are dated evenly, it cannot be presumed that the fairness opinion was issued without proper analysis unless irregularity therein is pointed specifically.

11.2. The Petitioner Companies have obtained the mandatory certificate in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 from a chartered accountant. Merely because it was obtained from a professional other than Trejhora's statutory auditor, it cannot invalidate the whole process unless SEBI objects to the same. There is no objection received from SEBI in this relation.

11.3. As regards allegations of Insider Benefit and Rights Issue, the Objector's claims of undue benefit to promoters through the rights and bonus issues of LP Logistics are not tenable as all the shareholders of LP Logistics were offered shares on right basis and if one of the shareholders does not subscribe to the same, it cannot be said that such act of non-subscription was pre-meditated act to benefit the other subscribing shareholders of the right issue. At best, this issue may merit consideration on part of the Income Tax Department and this aspect cannot be considered as illegal so long as the said right issue was in accordance with the provisions of Section 62 the Companies Act, 2013 in this relation. Further, this Tribunal cannot look into pre-scheme acts of the Petitioner Companies, which can otherwise be examined and looked into by the jurisdictional RoC if at all.

12. The Regional Director, Western Region ("RD") has filed a report on 26th March 2025 and has expressed no objections to the Scheme ("RD Report"). It is submitted that this Tribunal may consider and dispose the case as deems fit and proper in the facts and merits of the case. The





observations in the RD Report have been dealt with by the Applicant Companies in its Affidavit in Reply dated 27th March 2025 filed with this Tribunal. After consideration of the observations made by the RD, the Applicant Companies have submitted/undertaken that:

- a. *The Applicant Companies shall comply with the applicable Accounting Standards, including AS-14/Ind-AS 103 for Arrangements, and pass such accounting entries as are necessary in compliance with AS-5/Ind-AS 8 and other applicable standards.*
- b. *The Appointed Date of the Scheme is 01st April 2024, in compliance with Section 232(6) of the Companies Act, 2013, and MCA General Circular No. 09/2019 dated 21st August 2019. The Appointed Date is not against public interest, as no objections have been raised by statutory or regulatory authorities.*
- c. *The Transferee Company shall pay the difference in fees and stamp duty, if any, in compliance with Section 232(3)(i) of the Companies Act, 2013, after setting off the fees already paid by the Transferor Company on its authorized share capital.*
- d. *The Applicant Companies shall comply with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof, and the rules framed thereunder.*
- e. *The Petitioner Transferor and Transferee Companies is listed company hence Petitioner Companies shall undertake to comply with rules & regulations of BSE, NSE, SEBI as well as BSE & NSE observation letters dated 01st October 2024 & 04th October 2024 respectively in this regard as well as comply with regulation 37 of SEBI (LODR) Regulation, 2015.*
- f. *The applicant companies submit that the copies of the Scheme annexed to the Company Application and the Company Petition are*





one and the same, with no discrepancy or alteration.

- g. *The Appointed Date for the proposed scheme is 1st day of April, 2024 and the Effective Date shall mean the date on which the certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai. The Petitioner Companies have further confirmed that upon approval of Scheme by National Company Law Tribunal, Mumbai, the Scheme shall take effect from the Appointed Date i.e. 1st day of April, 2024 in terms of provisions of Section 232(6) of the Companies Act, 2013. The Applicant Companies shall comply with the requirements clarified vide circular no. F. NO. 7/12/2019/CL-1 dated 21st August 2019 issued by the Ministry of Corporate Affairs.*
- h. *The Applicant Companies shall comply with the directions of any concerned sectoral regulators, wherever applicable, in accordance with law.*
- i. *Since, the Transferee Company has foreign shareholders; the Transferee Company shall comply with the Regulations of RBI/FEMA/FERA.*
- j. *The Applicant Companies shall comply with the directions and observations made by BSE Limited and National Stock Exchange of India Limited, and with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- k. *The interests of all creditors and employees shall be fully protected under the Scheme. All liabilities of the Transferor Company shall become liabilities of the Transferee Company, and all employees shall be deemed to have become employees of the Transferee Company without any break in service and on terms not less favourable than their existing terms.*





1. *That the ROC Mumbai in its report dated 31st January 2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.*
13. The Official Liquidator, after examining the records, has reported that the affairs of the Transferor Company were conducted in a proper manner, except for the observation regarding dues payable to Micro, Small and Medium Enterprises (MSMEs). In response, the First Petitioner Company has confirmed that all MSME dues were cleared within 45 days of becoming due, with no outstanding payments beyond that period. Consequently, the issue of compound interest does not arise. It is further confirmed that there were no disputes relating to MSME payments, no reference was required to the MSME Facilitation Council, and the filing of Form MSME-1 was therefore not applicable.
14. We have perused the submissions made by the Applicant Companies and the report submitted by all the applicable regulators. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.
15. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Transferor Company against the Transferee Company, as permissible under the Income Tax Laws.





16. The Applicant Company is directed to comply with all the undertakings given by them in their reply filed to the Regional Director.
17. It is submitted that all the requisite statutory procedure has been fulfilled, the Company Petition is made **absolute** in terms of the prayer clause of the Petition.
18. Needless to say, all liabilities accruing in the transferor company(s) shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.
19. The Applicant Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
20. The Applicant Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of this order.
21. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai.
22. Ordered accordingly.





IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-I

C.P.(CAA)/48(MB)2025 IN C.A.(CAA)/236(MB)2024

23. Hence, **IA 87/2025** in C.P. (C.A.A)/48(MB) 2025 in C.A.(C.A.A)/236(MB) 2024 is **dismissed**.
24. The present Company Petition i.e., **C.P. (C.A.A)/48(MB) 2025 in C.A.(C.A.A)/236(MB) 2024** is **allowed** and **disposed of**, accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

/VB/

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)



Certified True Copy _____
Date of Application 15/10/2025
Number of Pages 19
Fee Paid Rs. 95/-
Applicant called for collection copy on 15/10/2025
Copy prepared on 15/10/2025
Copy Issued on 15/10/2025

Assistant Registrar
National Company Law Tribunal Mumbai Bench

00278

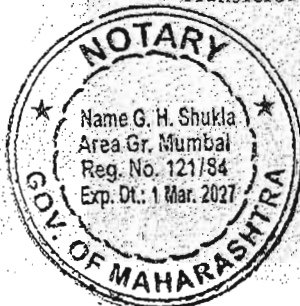
SCHEME OF AMALGAMATION
OF
LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED
(“TRANSFEROR COMPANY”)
AND
TREJHARA SOLUTIONS LIMITED
(“TRANSFeree COMPANY”)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES & REGULATIONS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

A. PREAMBLE

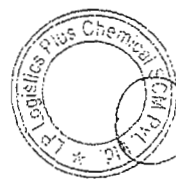
This Scheme of Amalgamation (“Scheme”) provides for Amalgamation of LP Logistics Plus Chemical SCM Private Limited and Trejhara Solutions Limited and their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 of the Companies Act, 2013 and other applicable provisions 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



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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, 1 Estate, Thane- 400604.

2. Transferor Company business activities:

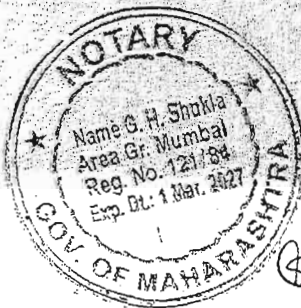
The Transferor Company is a freight forwarding company in the logistics sector. It acts as Freight and Forwarding agent for various companies in different industries.

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:

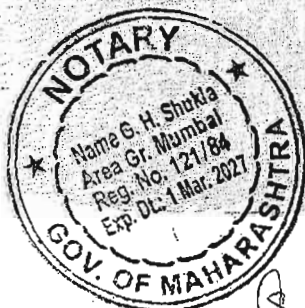
- a) The proposed amalgamation between the Transferor Company, specializing in end-to-end supply chain management within the logistics sector, and the Transferee Company, which provides cost-efficient technological solutions for logistics firms, aims to create a synergistic entity poised to offer integrated



logistical services empowered by cutting-edge technology.

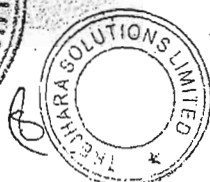
The proposed amalgamation will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East. By consolidating the robust revenue streams and healthy margins of both the Transferor Company and Transferee Company, 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

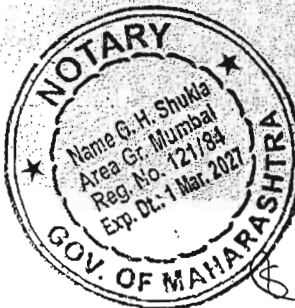
DEFINITIONS AND SHARE CAPITAL



1. DEFINITIONS

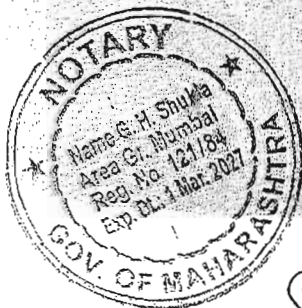
In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 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;

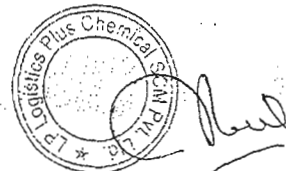


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- 1.6 "BSE" means BSE Limited;
- 1.7 "Effective Date" means the later of the dates on which certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai, 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;

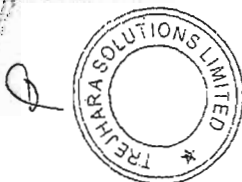
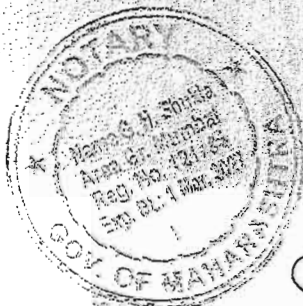


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- 1.10 "NCLT" means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and Transferee Company may admit;
- 1.11 "New Equity Shares" shall have the meaning set forth in clause 13.1;
- 1.12 "NSE" 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 U74999MH2018FTC317013 and having its registered office at Centrum Office No.709, 7th Floor, Opp.TMC Majiwade Prabhrag 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



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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

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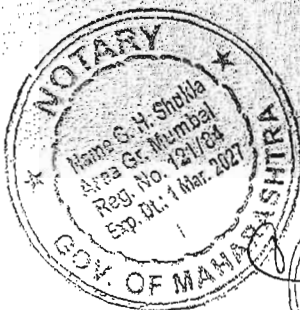
tax laws including MAT credit, subsidy receivables from Government, grants from any Governmental Authority, all other direct tax benefit/ exemptions/ deductions, to the extent statutorily available to the respective Transferor Company, along with associated obligations;

(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,



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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



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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



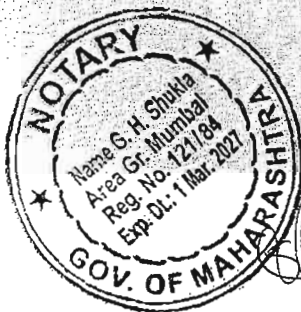
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to and vested in or be deemed to be transferred to and vested in the Transferee Company on and from the Appointed Date in the following manner;

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.

6. 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

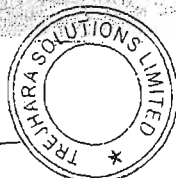
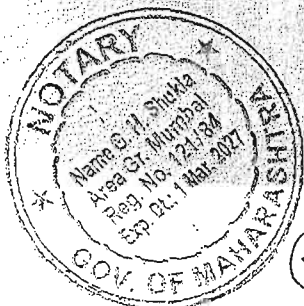


(including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

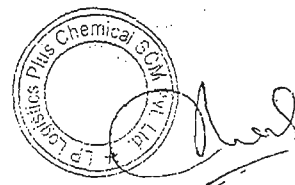
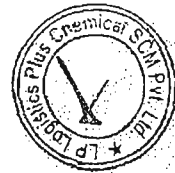
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the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



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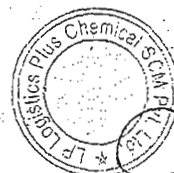


behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- (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:

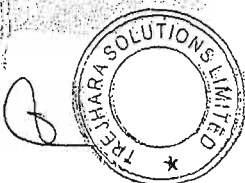
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
- (b) if the same is permitted by this Scheme; or
- (c) if consent of the Board of Directors of the Transferee Company has been obtained.



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

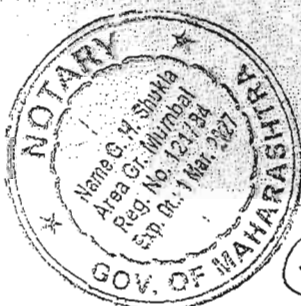


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things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

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.

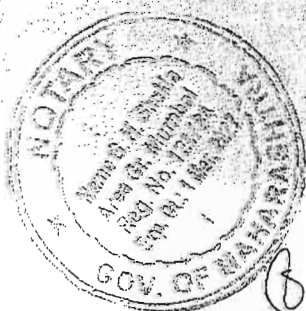
11.3 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, applicable State Value Added Tax laws, goods and service tax, etc., to which the Transferor Company is entitled to in terms of the applicable tax laws of the Union and State Governments, shall 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 shall not affect other parts of the Scheme.

13. CONSIDERATION

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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") aggregating 89,89,344 Equity Shares of the Transferee Company."

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".

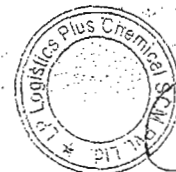
13.2 Fractional entitlements, if any, shall be consolidated. If such consolidated fractional entitlement exceed 1 (one) share, it shall be allotted in lieu thereof, to a trustee, authorized by the Board of Directors of the Transferee Company in this behalf, who shall hold in trust such equity shares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



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



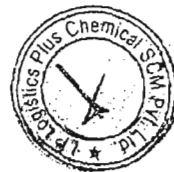
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system till relevant directions in relation to listing/trading are provided by the Stock Exchanges. There shall be no change in the control of the Transferee Company between the Record Date and listing of equity shares which may affect the status of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

13.9 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company, which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance.

13.10 In the event of there being any pending share transfers as on record date, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer, as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme.

13.11 Upon this Scheme becoming effective as on the Effective Date, the existing share certificates of the Transferor Company in relation to the equity shares held by the shareholders in the share capital of the Transferor Company, shall stand automatically cancelled and extinguished, without any further application, act, deed or instrument and without any requirement to surrender any such certificates.

13.12 In the event, any or both the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the



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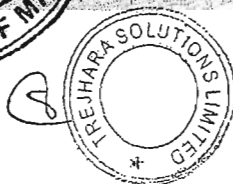
Scheme, the share exchange ratio, stated in Clause 13.1 above, shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by such Party.

13.13 The shares to be issued by the Transferee Company, in lieu of the shares of the Transferor Company held in the respective unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account to be created for such shareholders of the Transferor Company.

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

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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."



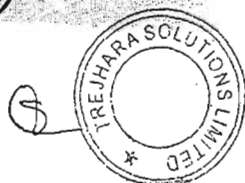
14.2 Further, if required, the Transferee Company shall take necessary steps to further increase and alter its above authorised share capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it in terms of this Scheme.

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



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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,



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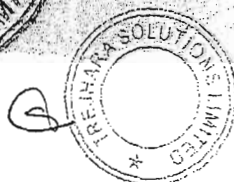
all assets and liabilities recorded in the books of the Transferor Company and transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded by the Transferee Company at their carrying value as appearing in the books of the Transferor Company;

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;



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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.

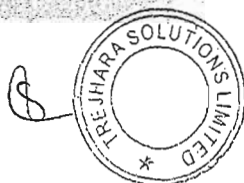
17. DECLARATION OF DIVIDEND

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



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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.

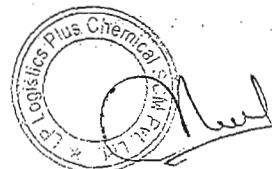
19. DISSOLUTION OF THE TRANSFEROR COMPANY

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 being 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,



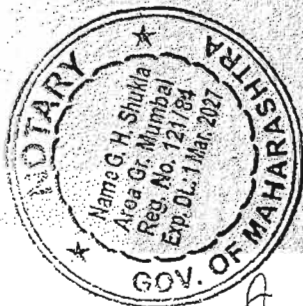
the term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

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

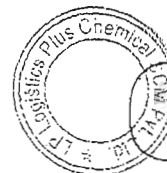


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regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including in case of issue and allotment of shares), and such determination or directions, as the case may be, 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



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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,



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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.



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