

**NOTICE OF MEETING OF THE UNSECURED CREDITORS OF  
LMCS MARITIME PRIVATE LIMITED**

(Convened pursuant to the order dated 4<sup>th</sup> January 2024 read with order dated 14<sup>th</sup> May 2024 passed  
by the Hon'ble National Company Law Tribunal, Bench at Mumbai)

In the matter of CA (CAA)/188/MB-I/2023  
read with  
IA in COMP.APPL/146/MB/2024

AND

In the matter of  
Sections 232 to Section 230 of the  
Companies Act, 2013 and other applicable  
provisions of the Companies Act, 2013  
read with Companies (Compromises,  
Arrangements and Amalgamation) Rules,  
2016;

AND

In the matter of  
The Scheme of Amalgamation  
of  
LMCS Infra Holdings Private Limited  
("Transferor Company")  
With  
LMCS Maritime Private Limited  
("Transferee Company")  
And their respective Shareholders.



**MEETING**

Day	Date	Time	Vidco conference link
Thursday	27 <sup>th</sup> June 2024	2.30 P.M IST	Shall be sent separately to the registered Email Id's of the Creditors.

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**FORM NO CAA.2**

**[PURSUANT TO SECTION 230(3) AND RULE 6 AND 7]**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

CAA/188/MB-I/2023 read with  
IA in COMP.APPL/146/MB/2024

**AND**

In the matter of

Sections 232 to Section 230 of the  
Companies Act, 2013 and other applicable  
provisions of the Companies Act, 2013  
read with Companies (Compromises,  
Arrangements and Amalgamation) Rules,  
2016;

**AND**

In the matter of

The Scheme of Amalgamation  
of  
LMCS Infra Holdings Private Limited  
("Transferor Company")  
With  
LMCS Maritime Private Limited  
("Transferee Company")  
And their respective Shareholders.

LMCS Maritime Private Limited  
CIN: U61200MH2016PTC280484  
Tel: 022-68771806

Email Id: [chairman@lmcsmaritime.com](mailto:chairman@lmcsmaritime.com)



--TRANSFEREE COMPANY

**NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS**

Convened pursuant to the order dated 4<sup>th</sup> January 2024 in CAA/188/MB-I/2023

read with order dated 14<sup>th</sup> May 2024 in IA No. COMP.APPL/146/MB/2024 passed by the Hon'ble  
National Company Law Tribunal, Bench at Mumbai Court-I )

To

**Unsecured Creditors,**

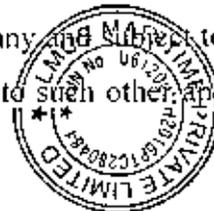
**LMCS Maritime Private Limited**

CIN U61200MH2016PTC280484

Mumbai

**NOTICE** is hereby given that by an order dated 4<sup>th</sup> January 2024 in CAA/188/MB-I/2023 read with order dated 14<sup>th</sup> May 2024 in IA No. COMP.APPL/146/MB/2024 passed the Mumbai Bench-I of the **National Company Law Tribunal** (The Tribunal) who has directed a meeting of unsecured creditors of the Transferee Company to be held on or before 30<sup>th</sup> June 2024 for the purpose of considering, and if thought fit, approving with or without modification, the scheme of amalgamation proposed between LMCS Infra Holdings Private Limited ("Transferor Company") with LMCS Maritime Private Limited ("Transferee Company") And their respective Shareholders. In pursuance of the said order and after seeking confirmation from the Chairperson of the meeting also the Scrutinizer of the meeting as appointed by the Hon'ble Bench of National Company Law Tribunal, the meeting of the unsecured creditors of the Transferee Company will be held on **Thursday the 27<sup>th</sup> June, 2024 at 2:30 P.M. IST through Video Conference or other Audio-Visual means** and the unsecured creditors of Transferee Company are *requested to attend* and to consider and if thought fit, to pass the following Resolution with requisite majority. The quorum for the said meeting is 90% of total value of Unsecured Creditors, either in person or through authorized representative/proxy in view of the prescribed requirements of the Act.

**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Memorandum and Articles of Association of the Company, **and subject to the approval of the Hon'ble National Company Law Tribunal, and subject to such other approvals, permissions**



and sanctions of regulatory as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble National Company Law Tribunal, if and when applicable or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed Scheme of Amalgamation of LMCS Infra Holdings Private Limited ("Transferor Company") with LMCS Maritime Private Limited ("The Transferee Company") and their respective Shareholders placed before this meeting and initialed by the Chairperson of the meeting for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme of Amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble National Company Law Tribunal, if and when applicable while sanctioning the Scheme of Amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.

**TAKE FURTHER NOTICE** that the copies of the said Scheme of amalgamation and the Explanatory statement under section 230 and 232 can be obtained free of charge at the registered office of the Company situated at 2-B, 1st Floor, Industry Manor, Appasaheb Marathe Marg, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India. 400025.

It is confirmed that a copy of the scheme has been filed with the Registrar of Companies, Mumbai

The Tribunal appointed **Ms. Asha Agarwal**, IRS Retd. as Chairperson of the said meeting including for any adjournment(s) thereof. The Tribunal has also appointed **Mr. Mitesh Shah**, PCS MemNo. F-10070 COP 12891, as Scrutinizer for the meeting, including for any adjournment(s) thereof.



The proposed Scheme of Amalgamation, if approved at the meeting by the requisite majority of the unsecured creditors of the Transferee Company, will be subject to the subsequent approval of The Tribunal and any other approval as may be required.

A copy of the Explanatory Statement, under Section 230(3) and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, the Scheme and other Annexures as indicated in the Index are enclosed.

**For LMCS MARITIME PRIVATE LIMITED**

Sd/-

**Ms. Asha Agarwal**  
**Chairperson of the Meeting**



Place: Mumbai

Dated this 24<sup>th</sup> May 2024

**Notes:**

1. The Hon'ble Tribunal by its said Order dated 4<sup>th</sup> January 2024 in CAA/188/MB-1/2023 read with order dated 14<sup>th</sup> May 2024 in in IA No. COMP.APPL/146/MB/2024 has directed that a meeting of the unsecured creditors of the Applicant Company shall be convened and held on or before 30<sup>th</sup> June 2024, for the purpose of considering, and if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme.
2. The meeting is being held through video conference mode.
3. The Unsecured creditors shall have the option to vote electronically ("e-voting") during the meeting and upto 2 hours post conclusion of the meeting.
4. Only unsecured creditors of the Transferee Company may attend and vote either in person or through authorized representative.
5. The authorized representative of a body corporate which is an unsecured creditor of the Transferor Company may attend and vote at the meeting of the unsecured creditors provided a authorization letter or a certified true copy of the resolution of the board of directors or

other governing body of the body corporate authorizing such representative to attend and vote at the meeting is sent to the Company

6. For any technical assistance before or during the meeting the following person may be contacted:

Name: Abhishek Darge

Designation: System Engineer

Helpline no: 7738888100

7. The quorum of the meeting shall be 90% of total value of unsecured creditors either in person or through representative.

8. The Company has entered into an agreement with Central Depository Services (India) Limited(CDSL) for facilitating voting through electronic means. The facility of casting votes by an unsecured creditor using remote e-voting as well as the e-voting system on the date of the meeting will be provided by Central Depository Services (India) Limited. The video link shall also be sent by CDSL through separate E-mail along with login credentials.

9. The detailed procedure for participation in the meeting through Video conference mode shall also be sent through email from CDSL along with login credentials for attending the meeting.

10. The Unsecured creditors who have not registered their e mail ids with the Company are requested to register their e-mail addresses by writing to the company at e mail id [cs@lmcsmaritime.com](mailto:cs@lmcsmaritime.com)

11. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Applicant Company between 11.00 AM and 5.00 PM on all days (except Saturday, Sundays and public holidays) upto one day prior to the date of the meeting.



12. The Tribunal has appointed Mr. **Mitesh Shah**, ICSI No. F10070 COP 12891 as the scrutinizor to conduct the voting process in a fair and transparent manner.

The scrutinizor's decision on the validity of the vote shall be final. The results of votes cast through poll paper at the venue of the meeting will be announced within 48 hours from the conclusion of the meeting at the registered office of the Applicant Company. The results, together with the scrutinizor's Reports, will be displayed at the registered office of the Applicant Company

13. The unsecured creditors appearing in the records of the applicant Company as on 31<sup>st</sup> March 2024 will be entitled to exercise their right to vote on the above meeting.

14. The Scheme shall be acted upon only if the majority of unsecured creditors representing three fourth in value of the unsecured creditors of the Transferee Company, voting in person or through authorized representative, agree to the Scheme.

15. The Notice, together with the documents accompanying the same, is being sent to the unsecured creditors through email as directed by the Hon'ble Tribunal. The Notice will be displayed on the website of the Applicant Company at <https://www.lmcsmaritime.com/> and a hard copy of the said notice may be sent to those unsecured creditors who request for the same.

16. The notice convening the said meeting, indicating the day, date, place and time, as aforesaid will be published through advertisement in the following newspapers, namely 'Business Standard' in English and 'Navshakti' in Marathi, both circulated in Maharashtra

Encl: As above.

For LMCS MARITIME PRIVATE LIMITED

Sd/-

**MS. ASHA AGARWAL**

Chairperson



Place: Mumbai

Dated this 24<sup>th</sup> May 2024

**FORM NO CAA.2**  
 [PURSUANT TO SECTION 230(3) AND RULE 6 AND 7]  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
 CAA/188/MB-1/2023

AND

In the matter of  
 Sections 232 to Section 230 of the  
 Companies Act, 2013 and other applicable  
 provisions of the Companies Act, 2013  
 read with Companies (Compromises,  
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In the matter of  
 The Scheme of Amalgamation  
 of  
 LMCS Infra Holdings Private Limited  
 ("Transferor Company No. 1")  
 With  
 LMCS Maritime Private Limited  
 ("Transferee Company")  
 And their respective Shareholders.

LMCS Maritime Private Limited  
 U61200MH2016PTC280484  
 Tel:022-68771806  
 Email Id:chairman@lmcsmaritime.com



-TRANSFEREE COMPANY/ APPLICANT

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

LMCS Infra Holdings Private Limited (hereinafter referred to as the "Applicant Company No.1" or the "Transferor Company" as the context may admit) and LMCS Maritime Private Limited (hereinafter referred to as the "Applicant Company No.2" or "Transferee Company" as the context may admit) had filed an application with the Honorable National Company Law Tribunal, Bengaluru and Mumbai Bench respectively. The application of the Transferee Company was seeking directions for convening, holding and conducting a meeting of the unsecured creditors of the Transferee Company for the purpose of considering and approving the Scheme of Amalgamation (The Scheme).

The Scheme was already approved by the board of directors, shareholders and secured creditors of respective companies.

The Honorable National Company Law Tribunal, Mumbai Bench vide its order dated 4<sup>th</sup> January 2024 read with order dated 14<sup>th</sup> May 2024 directed the convening of meeting of unsecured creditors of the Transferee Company.

This statement is being furnished as required under Section 230(3) and Section 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").

The Chairperson appointed by the Tribunal shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise before or at any adjournment thereof, or any other matter including an amendment to scheme or resolution if any, proposed at the meeting by any person(s).

1. Details of the order of the Tribunal Directing the calling, convening and conducting of the meeting:-



Date of order	4 <sup>th</sup> January 2024 read with order dated 14 <sup>th</sup> May 2024
Date of meeting	27 <sup>th</sup> June 2024
Time and venue of the meeting	2.30 P.M. IST registered office of the Company at 2-B Industry Manor, Appasaheb marathe Marge, Prabhadevi, MUMBAI 400025

## 2. Details of the company including :

### 2.1 Transferee Company:

Name	LMCS MARITIME PRIVATE LIMITED
PAN	AADCL0529N
CIN	U61200MH2016PTC280484
Date of incorporation	1 <sup>st</sup> May 2016
Type of Company	Private Limited Company
Registered office address	2-B, 1ST FLOOR, INDUSTRY MANOR, APPASAHEB MARATHE MARG, PRABHADEVI MUMBAI- 400025.
E-mail ID and Telephone Number	chairman@lmcsmaritime.com Tel: 022-68771806
Main objects	1. To engage in ship owning, ship management of own ships and of others; to act as agents, brokers, technical representatives and managers in the acquisition, sale, construction, repairing, chartering and freight operations, bunkering and ship broking; to engage in off-shore activities and to carry on all business relating to or connected with water including the business of diving, salvage, underwater work, fishing, off-shore mineral exploitation and survey; to act as warehouseman, wharfingers, stevedores, shipping agents, marine brokers, lighterman, clearing and



	<p>forwarding agents, ship brokers, chartering brokers, commission agents, ship store suppliers and transporters; and to represent all ship owners and container leasing companies.</p> <p>2. To acquire, purchase dredgers, boats take on hire and / or hire purchase or on lease, let on hire and technical management operation and commercial of barges, ships, trucks, buses, motor lorries, cars, scooters, tractors, cranes, wire-rope ways and / or other means of transport of all kinds, descriptions for transportation business.</p> <p>3. To carry on business of international air, surface and sea travelling and transport agent, tours operators, air, surface and sea passengers traffic and cargo booking agents, household goods packer and movers, door to door delivery pick up, third party logistics including inventory control, logistics including warehousing delivery and dispatch services, express cargo and to carry on business of the rail parcel and rake clearing and forwarding from railways, goods and to facilitate and provide the distribution and transportation of cargo including inland water ways whether in India or aboard and whether by air, surface and sea to act as shippers, ship brokers, shipping agents, loading brokers and carriers by air, surface and water.</p>
Present activity	As stated in MOA i.e. transportation of crude oil on high seas
Details of change of name, registered office and objects of the Company during last five years	NIL Not Applicable



Name of the Stock Exchange where securities of the Company are listed, if applicable	NO. Not Applicable
Authorised share capital	Rs. 5,00,00,000/- (5,00,000 equity shares of Rs. 100/- each)
Issued, subscribed and Paid up share capital	Rs. 5,00,00,000/- (5,00,000 equity shares of Rs. 100/- each)
Names of Directors and promoters along with address	MR PRASAD KIRAN THAKUR (DIN 00124695) CHAIRMAN AND MANAGING DIRECTOR 180, GURUWAR PETH, TILAKWADI BELGAUM 590006  MR VIJAY DADASAHEB PATIL (DIN 07674593) DIRECTOR F-1, SAMADEVI APARTMENTS, NARVEKAR GALLI, SHAHAPUR, BELGAUM 590003

### 2.2 Transferor Company:

Name	LMCS INFRA HOLDINGS PRIVATE LIMITED
CIN	U74900KA2013PTC071559
Registered office address	CTS No. 435/A1, A2, B, C & D, Marigold Apartment Congress Road, Opp 1st Railway Gate, Tilakwadi, Belgaum, Belgaum, Karnataka, India, 590006
E-mail ID and Telephone Number	Email: mgr.lmcsinfra@lokmanyasociety.org Tel no.:0831-2436777
Main objects	1. To engage in the business of owning immovable properties and to act as builders and contractors for construction of commercial and industrial buildings, complexes, shopping



malls, special economic zones (SEZ), multiplexes, IT parks, commercial parks residential, flats, apartments, bungalows, educational institutions, campus, hostels, hotels and motels, resorts, temples, churches and undertake contracts for earth masonry and general construction, and among other things, to construct, execute, carry out, equip, improve, work and repair canals, water courses, reservoirs, tunnels, embankment, irrigation, reclamation, railways, airstrips, roads, docks, harbors, wharves, sewage, drainage and installation of water, gas, power, electric and other supply works, dwelling units, shops, clubs, offices or otherwise to acquire, hold properties wherever situate in India or abroad, or rights therein and to act as civil engineers and contractors, real estate agents, land developers, housing developers, to pull down, rebuild, reconstruct, enlarge and improve existing houses, building or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and other conveniences.

2. To carry on the business of public carriers, fleet carriers, transporters and carriers of goods, logistics, commodities, passengers, merchandise, documents, all types of goods and consignments including coal, oil, ores, minerals, LPG, LNG, CNG, ammonia, chemicals of each type and description, refrigerated and frozen goods, other materials, vehicles and household articles, etc. by operating on land, water or air by all sorts of carriers whether own or hired/chartered like lorries, buses, cars, rails, wagons, rakes, bogies, aircrafts, ships, motor tankers, vessels, trucks, trawlers, dumpers, coaches, tractors, haulers, jeeps, trailers, tramways, hovercrafts, space shuttles, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power, on any route in India or any part of the world.



	<p>3. To engage in the activities of operating scheduled air transport passenger and cargo, regional air charter connectivity services, non scheduled air transport services passenger and cargo car - 145 maintenance organization, aerial survey, acro sports, sea plane connectivity services, flying training institute, aircraft maintenance. engineering college. green field airport projects thereby providing education, coaching, training &amp; teaching related to all aerial activities such as sky diving, sky jumping, adventurous sports activities for the overall personality development of the masses.</p>
Present activity	As stated in MOA: that is non scheduled air transport of passenger services
Authorised share capital	Rs. 5,00,00,000/- (5,00,000 equity shares of Rs. 100/- each)
Issued, subscribed and Paid up share capital	Rs. 5,00,00,000/- (5,00,000 equity shares of Rs. 100/- each)

3. The fact and details of any relationship subsisting between such companies which are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.

Sl. No.	Name of the Party/ Company	Relationship
1	LMCS MARITIME PRIVATE LIMITED (transferee company )	Same promoter group. that is wholly owned subsidiary of Lokmanya Multipurpose Co-operative Society Limited under section 19 of the Multi State Co-operative Societies Act 2002



2	LMCS INFRA HOLDINGS PRIVATE LIMITED (transferor Company)	Same promoter group, that is wholly owned subsidiary of Lokmanya Multipurpose Co-operative Society Limited under section 19 of the Multi State Co-operative Societies Act 2002
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4. The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;

The Board of Directors of the Transferor Company and the Transferee Company in their respective board meetings held on 28<sup>th</sup> April 2023 approved and adopted the proposed Scheme of Amalgamation respectively and none of the Directors opposed the same. The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

**Transferor Company-1**

S. No.	Name of the Director	Voted in Favour/Against
1.	VANITA VIJAY PATIL	Favour
2.	VIJAY DADASAHEB PATIL	Favour

**Transferee Company**

S.No.	Name of the Director	Voted in Favour/Against
1.	PRABHAKAR PATKAR	Favour
2.	PRASAD KIRAN THAKUR	Favour

5. Disclosing details of the scheme of compromise or arrangement including

5.1 Parties involved in such compromise or arrangement:

The scheme of amalgamation provides for the amalgamation of M/s. LMCS INFRA HOLDINGS PRIVATE LIMITED (Transferor Company) and M/s. LMCS MARITIME PRIVATE LIMITED (Transferee Company) and also provides for various other matters consequential, supplemental and/or otherwise integrally connected therewith in the manner provided in the scheme.



The parties involved in the scheme of amalgamation are the shareholders, creditors of both companies.

**2.2 In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any**

"Appointed Date" shall mean 23<sup>rd</sup> February 2023 as decided by both the transferor and transferee companies or such other date as the Hon'ble National Company Law Tribunal may direct:

"Effective Date" means the date on which the transfer and vesting of the entire undertakings of the Transferor Company shall take effect, i.e., the date as specified in Clause 5 of the Scheme.

"Share Exchange Ratio" means the ratio as determined by the CA Tenzing J Anto, Chartered Accountant, Registered Valuer vide his Valuation report dated 27<sup>th</sup> April, 2023 i.e. 5,00,000 Equity Shares of Rs. 100 each, credited as fully paid-up, of the Transferee Company for the existing 5,00,000 (five lakhs) Equity Shares of Rs. 100 each held in the Transferor Company, in the ratio of 1:1 i.e., one equity share of the transferee company for every one share held in the transferor company.

**2.3 Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company;**

Based on the Valuation Report dated April 27, 2023 issued by Mr. Tenzing J Anto, Registered valuer having Registration No: IBBV/RV/16/2022/14600, the shareholders of the Transferor Company, upon the Scheme becoming effective, will be issued/allotted fully paid equity shares under the Scheme by the Transferee Company in the following manner: -

Allot 5,00,000 Equity Share(s) of the face value of Rs. 100/- each in the Transferee Company, credited as fully paid up, to the Members of the Transferor Company, whose names appear in the Register of Members as on a particular date (Record Date), to be decided by the Board of Directors of the Transferee Company, in the following ratio:



5,00,000 Equity Shares of Rs. 100 each, credited as fully paid-up, of the Transferee Company for the existing 5,00,000 (five lakhs) Equity Shares of Rs. 100 each held in the Transferor Company, in ratio of 1:1 i.e., one equity share of the transferee company for every one share held in the transferor company.

The said Valuation Report shall be open for inspection by the unsecured creditors at the registered office of the Applicant Company between 11.00 AM and 5.00 PM on all days (except Saturdays, Sundays and public holidays) upto one day prior to the date of the meeting.

**2.4 Details of capital/debt restructuring, if any;**

There is no capital /debt restructuring involved in this scheme of amalgamation.

**2.5 Rationale for the compromise or arrangement and benefits to the company;**

- (a) The Transferor Company and the Transferee Company have common shareholders and for synergy in the Business Operations, it is proposed to consolidate the operations of the Transferor Company and the Transferee Company by amalgamating two entities
- (b) To achieve synergies of integration and greater financial strength and flexibility, to maximize overall shareholder value and improve the competitive position of the combined entity.
- (c) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined business that can be deployed efficiently to fund organic or inorganic growth.
- (d) To achieve improved organizational capacity and leadership, arising from the pooling of human capital that possesses diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- (e) To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.



It is envisaged that the said merger proposal would be in the larger interest of the shareholders, creditors, and employees of the Companies and the implementation of the Scheme would help to achieve effective growth and maximization of shareholders' wealth while protecting the interests of all stakeholders of the Companies.

## **2.6 Amount due to unsecured creditors –**

### *2.6.1 Amount due to unsecured creditors by Transferee Company:*

Transferee Company states that company has forty six (46) unsecured creditors as Trade Creditors having value of Rs. 49,88,01,602.38 (Rupees Forty Nine crores eighty eight lakhs one thousand six hundred and two and thirty eight paisa only)

## **3. Disclosure about the effect of the scheme of amalgamation on:**

(a) key managerial personnel; (b) directors; (c) promoters; (d) non-promoter members; (e) depositors; (f) creditors; (i) employees of the company:

The proposed scheme of amalgamation has no effect on any of the aforesaid parties.

## **4. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel and debenture trustee.**

The Scheme of amalgamation has no impact on the material interests of directors. Key Managerial Personnel of the Company and debenture trustee.

## **5. Investigation or proceedings, if any, pending against the company under the Act- NIL**

## **6. Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the unsecured creditors, namely:**

The following documents will be open for obtaining extract or for making or obtaining copies of or for inspection at the Registered Office of the Applicant Company between 11:00 A.M. to 05:00 P.M. on any working day of the Applicant Company except Saturdays and Sunday upto the date of the meeting:



- a) Latest audited financial statements of the company including consolidated financial statements;
  - b) Copy of the Order dated 4th January 2024 bearing number CA (CAA)/188/MB-I/2023 passed by the National Company Law Tribunal, Mumbai Bench; and also Copy of the Order dated 14th May 2024 bearing number COMP.APPL/146/MB/2024 passed by the National Company Law Tribunal, Mumbai Bench
  - c) Copy of proposed Scheme of Amalgamation;
  - d) Contracts or agreements material to the compromise or arrangement: NIL
  - e) The certificate issued by Auditor for the Companies to the effect that the accounting treatment, if any, proposed in the scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- 7. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement.**

The Copies of the Scheme of amalgamation is being filed simultaneously along with the dispatch of this notice with the following regulatory and governmental authorities:

1. Income Tax Department.
2. Registrar of Companies, Mumbai
3. Regional Director, Western region
4. Jurisdictional GST Authority(s)
6. Directorate General of Shipping (DGS);



8. **Notice along with Documents being served under Section 232(2) of the Companies Act, 2013:**

As required under Section 232(2) of the Companies Act, 2013, the following documents are being circulated with the notice and explanatory statement

- a. Scheme of Amalgamation
- b. Copy of Report adopted by Board of Directors of the Transferor Company pursuant to the provisions of Section 232(2)(c) of the Act,
- c. Copy of Report adopted by Board of Directors of the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act;
- d. Copy of latest provisional unaudited Financial Statements of Transferor Company for the year ended on 31<sup>st</sup> March, 2024
- e. Copy of latest provisional unaudited Financial Statements of Transferee for the year ended on 31<sup>st</sup> March, 2024;
- f. Pre amalgamation Shareholding Pattern of the Transferor Company;
- g. Pre and Post amalgamation Shareholding Pattern of the Transferee Company;
- h. Copy of valuation report issued by Registered Valuer

The persons to whom the notice is being sent may vote either in person or by Authorized representative where applicable, or by voting through electronic means.

For LMCS MARITIME PRIVATE LIMITED

Sd/-

**MS. ASHA AGARWAL**

Chairperson



Place: Mumbai

Dated this 24<sup>th</sup> May 2024



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-J

CA (CAA)/188/MB-I/2023

*In the matter of the Companies Act, 2013;*

*AND*

*In the matter of*

*Sections 232 to Section 230 of the  
Companies Act, 2013 and other applicable  
provisions of the Companies Act, 2013*

*read with Companies (Compromises,  
Arrangements and Amalgamation) Rules,  
2016;*

*AND*

*In the matter of  
The Scheme of Amalgamation  
of*

*LMCS Infra Holdings Private Limited  
("Transferor Company No. 1")*

*With*

*LMCS Maritime Private Limited  
("Transferee Company")*

*And their respective Shareholders.*

LMCS Infra Holdings Private Limited  
[CIN: U74900KA2013PTC071559]

... First Applicant Company/  
Transferor Company

LMCS Maritime Private Limited  
[CIN: U61200MH2016PTC280484]

... Second Applicant Company/  
Transferee Company

*Order delivered on 04.01.2024*



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I

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*Coram:*

Shri. Prabhat Kumar  
Hon'ble Member (Technical)

(Justice) Shri V. G. Bisht  
Hon'ble Member (Judicial)

*Appearances :*

For the Applicant(s) : Mr. Rohan Shinde (Authorised representative for applicant company).

**ORDER**

1. Heard the Ld. Counsel for the Applicant Companies.
2. The present scheme is a Scheme of Amalgamation of LMCS Infra Holdings Private Limited ("LMCSIHPL" or "the "Transferor Company") with LMCS Maritime Private Limited ("LMCSMPL" or "the Transferee Company") and their respective shareholders and creditors with effect from appointed date (hereinafter defined) and upon occurrence of effective date (hereinafter defined). In addition, this scheme of Amalgamation also provides for various other matters consequential or otherwise integrally connected therewith
3. The Applicant Company is engaged in the business of ship owning, ship management of own ships and of others; to act as agents, brokers, technical representatives and managers in the acquisition, sale, construction, repairing, chartering and freight operations, bunkering and other activities.
4. That the proposed Scheme has been approved by the Board of Directors of Transferor as well as Transferee Company vide Board Resolution passed at their respective Board Meetings held on 28<sup>th</sup> April 2023. The appointed date for the Scheme is fixed on 28<sup>th</sup> February 2023.



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5. Ld Counsel for the Applicant Company i.e. Transferee Company submits that the Transferor Company i.e. LMCS Infra Holdings Private Limited (CIN: U74900KA2013PTC071559) is a company incorporated on 23.10.2023 at Belgaum, Karnataka, thus falls under the jurisdiction of NCLT, Bengaluru. Ld. Counsel for the Applicant submits that the Transferor Company LMCS Infra Holdings Private Limited has filed a Company Scheme Application bearing C.A.(CAA) - 33/2023 before the NCLT, Bengaluru Bench, the same is pending before the Tribunal for adjudication.
6. The rationale for the Scheme stated in scheme of merger is as follow:
  - a. The Transferor Company and the Transferee Company have common shareholders and for synergy in the Business Operations, it is proposed to consolidate the operations of the Transferor Company and the Transferee Company by amalgamating two entities
  - b. To achieve synergies of integration and greater financial strength and flexibility, to maximize overall shareholder value and improve the competitive position of the combined entity.
  - c. To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined business that can be deployed efficiently to fund organic or inorganic growth.
  - d. To achieve improved organizational capacity and leadership, arising from the pooling of human capital that possesses diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry
  - e. To achieve cost savings from more focused operational efforts,



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rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.

7. The Capital structure of Transferor Company LMCS Infra Holdings Private Limited is as follows:

SHARE CAPITAL	Amount in Rs.
<b>Authorized Capital</b>	
5,00,000 equity shares of Rs.100 each	5,00,00,000
<b>Issued, subscribed and Paid-up Capital</b>	
5,00,000 equity shares of Rs.100 each	5,00,00,000

8. The Capital structure of Transferee Company LMCS Infra Holdings Private Limited is as follows:

SHARE CAPITAL	Amount in Rs
<b>Authorized Capital</b>	
5,00,000 equity shares of Rs 100 each	5,00,00,000
<b>Issued, subscribed and Paid-up Capital</b>	
5,00,000 equity shares of Rs.100 each	5,00,00,000

9. The Transferee Company states the Applicant Company have 2(two) Equity Shareholders having 5,00,000 equity shares have given their consent in writing for approval of scheme. In view of the consent affidavits filed by all the Equity Shareholders of the Applicant Company, the meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with.
10. The Counsel for the Applicant Company states that Company has 2 (two) secured creditors the first being Lokmanya Multipurpose Co-operative Society Limited, who is also the promoter shareholder of



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the company which has advanced loans of Rs.5,52,70,46,676.29/- ( Rupees five hundred and fifty two crores seventy lakhs forty six thousand six hundred and seventy six and Twenty Nine Paisa only ) to the Company also Rs.7,50,000/- (Seven Lakh Fifty Thousand only) is deposited as a refundable security deposit by the society for having taken on lease a property belonging to the Company and the other lender is The Maharashtra State Co-operative Bank Limited from whom the company has availed bill discounting facility against fixed deposits receipts the same amounts to Rs. 11,80,00,000/- (Rupees eleven crores and eighty lakhs only) as on 31st December 2022. The Applicant Company i.e. the Transferee Company submits that the all the secured creditors have given their consent in writing to the proposed Scheme. In view of the consent affidavits filed by all the Secured Creditor of the Applicant Company, the meeting of the Secured Creditor of the Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with.

11. The Applicant Company i.e. Transferee Company states that company has thirty-three (33) unsecured creditors as Trade Creditors having value of Rs 65,58,09,121.18 (Rupees Sixty-Five Crores Fifty Eight Lakhs Nine Thousand One hundred and Twenty-One and Eighteen Raise only). The Counsel for the Applicant Company prayed for directions for convening the meeting of unsecured creditors of the applicant company and appoint chairman for such meeting.
12. Accordingly, this Bench hereby directs that a meeting of the unsecured creditors of the Applicant Company be convened and held, on 08.02.2024 or any adjourned dates thereof, for the purpose of



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considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

13. Ms. Asha Agarwal, IRS Retd. Contact No. 9969234849, Email: ashha83@gmail.com, is appointed as the Chairperson and Mr. Mitesh Shah, ICSI No F10070 COP 12891, Contact No: 9820464964, Email: csmjshah@gmail.com is appointed as scrutinizer for the said meeting. The remuneration for Chairperson shall be Rs 1,50,000/- and for scrutinizer shall be Rs 50,000/- The quorum for the said meeting is 90% of total value of Unsecured Creditors, either in person or through representative/proxy in view of the Act prescribed for consideration of the Scheme later.
14. At least 30 (thirty) clear days before the aforesaid meeting of the unsecured creditor of the Applicant Company be held as aforesaid, a notice convening the said meeting, indicating the date and time aforesaid, , together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent pursuant to Section 102 read with Sections 230-232 of the Companies Act, 2013, shall be sent through electronic mode to those unsecured creditors whose email ID's are registered with the Applicant Company and hard copy of the said notice may be sent to those unsecured creditors who request for the same.
15. At least 30 (thirty) days before the aforesaid meeting of the unsecured creditors of the Applicant Company to be held as aforesaid, an advertisement about convening the said meeting, indicating the date and time aforesaid, shall be published in '**Business Standard**' in English and '**Navshakti**' in Marathi, both circulated in Maharashtra, for the Applicant Company. The publication shall indicate the time within which the copies of the Scheme shall be made available to the



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concerned persons free of charge from the registered office of the Applicant Company.

16. The Applicant Company and the Chairperson and Scrutinizer appointed in the case, are hereby directed to follow all extant provisions of the Companies Act, 2013 r/w Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in convening above meetings.
17. The Chairperson and Scrutinizer are directed to file their respective reports with Registry of this Tribunal, expeditiously from the date of conclusions of respective meeting.
18. That the Applicant Companies are directed to serve notices along with copy of Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the-
  - (i) Central Government through the office of Regional Director, Western Region, Mumbai;
  - (ii) Jurisdictional Registrar of Companies;
  - (iii) Jurisdictional Income Tax Authority within whose jurisdiction, the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3<sup>rd</sup> Floor, Aayakar Bhawan, Mahatma Karve Road, Mumbai - 400 020, Phone No 022-22017654 [E-mail: [Mumbai.pccit@incometax.gov.in](mailto:Mumbai.pccit@incometax.gov.in)];
  - (iv) Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;
  - (v) Directorate General of Shipping (DGS);



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- (vi) Reserve Bank of India, in case of First Applicant Company;
- (vii) Ministry of Corporate Affairs; and
- (viii) Any other Sectoral/ Regulatory Authorities relevant to the Petitioner Companies or their business.

- 19 The Transferor Company is also directed to serve the Copy of Scheme upon the Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 20 The Notice shall be served through by Registered Post-AD/ Speed Post/ Hand Delivery and email along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee
21. The Applicant Companies will submit –
- a. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
  - b. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme.
  - c. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.



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22. In case of Shareholder(s) other than individuals, the Petitioner Companies shall file Board Resolution recording the fact of consent and the person who is authorized to give consent for waiver of the meeting along with extract of minutes of relevant meeting.
23. The Applicant Company to file affidavit of service in the registry proving dispatch of notices to the Regulatory authorities and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

**Prabhat Kumar**  
**Member (Technical)**

Sd/-

**Justice V. G. Bisht**  
**Member (Judicial)**



**SCHEME OF ARRANGEMENT**  
**OF**  
**LMCS MARITIME PRIVATE LIMITED**  
**("TRANSFEREE COMPANY")**  
**AND**  
**LMCS INFRA HOLDINGS PRIVATE LIMITED**  
**("TRANSFEROR COMPANY")**  
**AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**  
**UNDER SECTION 230 AND 232 READ WITH OTHER APPLICABLE**  
**PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED**  
**THEREUNDER:**



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**PREAMBLE**

**(A) Purpose of the Scheme:**

This scheme of Arrangement is presented under section 230 to 232 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) for merger of LMCS INFRA HOLDINGS PRIVATE LIMITED, CIN: U74900KA2013PTC071559 ("LMCSIHPL" or "the Transferor Company") with LMCS MARITIME PRIVATE LIMITED, CIN:U61200MH2016PTC280484 ("LMCSMPL" or "the Transferee Company") with effect from appointed date (hereinafter defined) and upon occurrence of effective date (hereinafter defined). In addition, this Scheme of Arrangement also provides for various other matters consequential or otherwise integrally connected therewith.

**(B) Background:**

1. LMCS MARITIME PRIVATE LIMITED (the "Transferee Company") was incorporated under the provisions of the Companies Act, 2013, on 01<sup>st</sup> May 2016 bearing Corporate Identification Number U61200MH2016PTC280484 issued by the Registrar of Companies, Mumbai-Maharashtra. The registered office of the company is situated at 2-B, 1<sup>ST</sup> FLOOR, INDUSTRY MANOR, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI-400025.



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2. LMCS INFRA HOLDINGS PRIVATE LIMITED (the "Transferor Company") was incorporated under the provisions of the Companies Act, 1956, on 23<sup>rd</sup> October, 2013 bearing Corporate Identification Number U74900KA2013PTC071559 issued by the Registrar of Companies, Karnataka, Bangalore. The registered office of the company is situated at 4<sup>th</sup> FLOOR, CTS NO. 435/A1, A2, B, C & D, MARIGOLD APPARTMENT, CONGRESS ROAD, OPP 1<sup>ST</sup> RAILWAY GATE, TILAKWADI, BELGAUM - 590006.

3. LMCS INFRA HOLDINGS PRIVATE LIMITED and LMCS MARITIME PRIVATE LIMITED are part of LMCS GROUP ("the Group"). Both these companies are wholly owned subsidiaries of LOKMANYA MULTIPURPOSE CO-OPERATIVE SOCIETY LIMITED (LMCS Ltd.) under section 19 of THE MULTISTATE CO-OPERATIVE SOCIETIES ACT, 2002.

4. LMCS MARITIME PRIVATE LIMITED (the "Transferee Company") is engaged in the business of ship owning, ship management of own ships and of others; to act as agents, brokers, technical representatives and managers in the acquisition, sale, construction, repairing, chartering and freight operations, bunkering and ship broking; to engage in off-



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shore activities and to carry on all business relating to or connected with water including the business of diving, salvage, underwater work, fishing, off-shore mineral exploitation and survey; to act as warehouseman, wharfingers, stevedores, shipping agents, marine brokers, lighterman, clearing and forwarding agents, ship brokers, chartering brokers, commission agents, ship store suppliers and transporters; and to represent all ship owners and container leasing companies.

- 5. LMCS INFRA HOLDINGS PRIVATE LIMITED (the "Transferor Company") is engaged in the business of operating non scheduled air transport services passenger and cargo car - 145 maintenance organization, aerial survey, aero sports, sea plane connectivity services, other similar activities, etc, along with that the company has in its main objects to carry on the business of public carriers, fleet carriers, transporters and carriers of goods, logistics, commodities, passengers, merchandise, documents, all types of goods and consignments by operating on land (road or rail), water or air by all sorts of carriers whether own or hired/chartered. Also, the company has in its main objects various activities connected to infrastructure and allied activities.



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(C) Rationale:

LMCS INFRA HOLDINGS PRIVATE LIMITED and LMCS MARITIME PRIVATE LIMITED are engaged in businesses that are complementary and/or supplementary to each other. The merger will result in consolidation of the business of the companies resulting in expansion of the business and maximization of value for shareholders and all other stakeholders as detailed below:

1. Considering the previous business relationship between the transferor and transferee companies, namely hiring chopper services from Transferor Company by the transferee company for its activities within India and on high seas operations, the arrangement will result in synergy in operations of both the entities, which will provide impetus to growth and focused management control.
2. With the integration of Transferor Company with Transferee Company opportunity arises for reduction of operational costs, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses and reduction in multiple layer inefficiencies.
3. It will also lead to pooling and more efficient utilization of the resources, greater integration and flexibility, greater economies of scale, reduction



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in overheads and other expenses resulting in improvised operating parameters.

4. The arrangement will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.
5. It will lead to achieving greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
6. It will enable improved organizational capability and leadership, arising from the pooling of human capital that have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
7. It results in the consolidated business leading to stronger market presence, improved competitive position of the combined entity and higher confidence level with all stakeholders. This will help the merged entity to increase its brand loyalty and fulfill customers need.



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8. Subsequent to the arrangement, cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business process, elimination of duplication and rationalization of administrative expenses.
9. It will result in significant reduction in the multiplicity of legal and regulatory compliances required to be carried out by the Transferor Company and the Transferee Company and simplification of group structure by bringing multiple companies under one management.
10. It is considered desirable and expedient to reorganize and amalgamate the business of the Transferor Company with the Transferee Company so as to have a strong asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.
11. The scheme is not, in any manner, prejudicial or against public interest and would serve the interest of all shareholders, creditors or any other stakeholders.
12. It is envisaged that the said arrangement would be in the larger interest of the shareholders, creditors and employees of the Companies and the



implementation of the Scheme would help to achieve effective growth and maximization of shareholders' wealth while protecting the interests of all stakeholders of the Companies.

In the view of the above rationale, the Board of Directors of both Companies recommend this scheme of Arrangement whereby the transferee and transferor companies shall amalgamate and the resulting amalgamated entity shall carry on business under the name of LMCS Maritime Private Limited with effect from appointed date (hereinafter defined). Accordingly, the Board of Directors of both the companies have decided to make requisite applications and/or petitions before the respective benches of the Hon'ble National Company Law Tribunal under section 230 and 232 and other applicable provisions of the Companies Act, 2013 for the sanction of the scheme.

**(D) Parts of the Scheme:**

The Scheme is divided into the following parts:

- (a) PART 1 deals with definitions and share capital;
- (b) PART 2 deals with the merger of the Transferor Company with the Transferee Company;
- (c) PART 3 deals with other terms and conditions.



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**PART - 1****DEFINITIONS AND SHARE CAPITAL:****1.1 DEFINITIONS**

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

- a. "The Act" means the Companies Act, 2013 and the Rules made there under and shall include any statutory modifications, re-enactment or amendments thereof;
- b. "The Appointed Date" shall mean 28<sup>th</sup> February 2023 as decided by both the transferor and Transferee Company or such other date as the Hon'ble National Company Law Tribunal may direct.
- c. "The Effective Date" means the date on which the transfer and vesting of the entire undertakings of the Transferor Company shall take effect, i.e., the date as specified in Clause 6 of this Scheme.
- d. "This Scheme" or "the Scheme" means the present Scheme of Arrangement framed under the provisions of section 230 and 232 of the Companies Act, 2013 and other applicable provisions, if any, where under the Transferor Company is proposed to be merged with the Transferee Company in the present form or with any



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modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal.

e. The "Transferor Company" means **LMCS Infra Holdings Private Limited**, was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 23<sup>rd</sup> October, 2013, having CIN:U74900KA2013PTC071559, issued by the Registrar of Companies, Karnataka, Bangalore and having its registered office at 4<sup>th</sup> Floor, CTS NO. 435/A1, A2, B, C & D, MARIGOLD APPARTMENT, CONGRESS ROAD, OPP 1<sup>ST</sup> RAILWAY GATE, TILAKWADI, BELGAUM - 590006.

f. The "Transferee Company" means **LMCS MARITIME PRIVATE LIMITED**, was incorporated under the provisions of the Companies Act, 2013, as a private limited company vide Certificate of Incorporation dated 01<sup>st</sup> May 2016, having CIN: U61200MH2016PTC280484, issued by the Registrar of Companies, Mumbai-Maharashtra and having its registered office at 2-B, 1st FLOOR, INDUSTRY MANOR, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI-400025.



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- g. All terms and words not defined in this scheme shall unless repugnant or contrary to the context or meaning thereof have the same meaning prescribed to them under the Act and other applicable laws, rules, regulations, by-laws as the case may be.

## 1.2 SHARE CAPITAL

- i. The Capital structure of the LMCS MARITIME PRIVATE LIMITED (Transferee Company) is as follows:

SHARE CAPITAL	Amount in Rs.
<b>Authorized Capital</b>	
5,00,000 equity shares of Rs.100/- each	5,00,00,000/-
<b>Issued, Subscribed and Paid-Up Capital</b>	
5,00,000 equity shares of Rs.100/- each	5,00,00,000/-

The entire issued, subscribed and paid-up equity share capital of the Transferee Company is held by the following persons:

Sl. No.	Name of the shareholder	No. of shares of Rs.100/- each	% of total capital	% of Total value of consent given
1.	Lokmanya Multipurpose Co-op Society	4,99,000	99.98%	99.98%
2.	Mr. Prasad Thakur	1,000	0.2%	0.2%
	<b>TOTAL</b>	<b>5,00,000</b>	<b>100%</b>	<b>100%</b>



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ii. The Capital structure of LMCS Infra Holdings Private Limited (Transferor Company) is as follows:

SHARE CAPITAL	Amount in Rs.
<b>Authorised Capital</b> P	
5,00,000 equity shares of Rs.100/- each A	5,00,00,000/-
<b>Issued, Subscribed and Paid-Up Capital</b> R	
5,00,000 equity shares of Rs.100/- each T	5,00,00,000/-

The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the following persons:

Sl. No	Name of the shareholder	No. of shares of Rs.100/- each	% of total capital	% of Total value of consent given
1.	Loknanya Multipurpose Co-op Society Limited	4,99,850	99.97%	99.97%
2.	Mr. Kiran D Thakur	100	0.02%	0.02%
3.	Ms. Sai K Thakur	50	0.01%	0.01%
	<b>Total</b>	<b>5,00,000</b>	<b>100.00</b>	<b>100.00</b>



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PART - 2

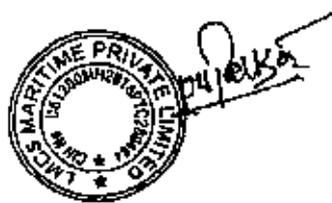
MERGER OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

**2. TRANSFER AND VESTING OF UNDERTAKING**

a. With effect from the appointed date i.e., on 28<sup>th</sup> February 2023, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangements, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, licenses granted by various government authorities for development of real estate projects, lease deeds, lease agreements, conveyance deed, registry, sale agreements, purchase agreements, memorandum of understanding (MOU), joint development agreement, joint venture agreements, award



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on successful bidding and/or auction, earnest money, deposits, approval/NOC given by various government and other competent authorities like environmental clearances, approval for land use change (CLU), completion certificate, approval/NOC from fire department, approval/NOC for water, electricity and sewerage, clearance by airport authority, approval/NOC from irrigation department, approval/NOC from forest department, approval/NOC from underground water authority, approval/NOC from national highway authority, approval/NOC from high tension department, all permits and licenses like liquor license, license to run restaurant, lift/escalator license, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights; quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/ obligations under EPCG/Advance/DEPB/DGFT licenses, approvals, clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the



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provisions of Section 232 of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking or assets of the Transferee Company.

b. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Court or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

c. On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for or not in the books of accounts of the Transferor Company shall devolve and shall stand transferred or be deemed to be



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transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

d. It is expressly provided that save as herein provided, no other term or condition of the liabilities transferred to the transferee company is modified by virtue of this scheme except to the extent that such amendment is required statutorily or by necessary implication.

e. All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the appointed date and created by the transferor company related to its liabilities after the appointed date over the properties and other assets comprised in the undertaking or any part thereof transferred to the transferee company by the virtue of the scheme, the same shall after effective date, continue to relate and attached to such assets or any part thereof to which they are related prior to the effective date. The transferee company shall not be liable to create any additional charge or encumbrances on its properties for the liabilities and obligations of the transferor company as on the appointed date and taken over by the transferee company.

f. Similarly, on and from the Appointed Date, all the statutory licenses, registrations, incentives, tax deferrals and benefits, tax incentives, carry forward of tax losses, unabsorbed tax, tax depreciation, tax



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credits, tax refunds, taxes and duties including advance tax, tax deducted at source, tax collected at source, credit of MAT, carry forward of tax/losses, self assessment tax paid, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, permissions, approvals or consents to carry on the operations of the transferor company, special status and other benefits or privileges enjoyed or conferred upon the transferor company and all the rights and benefits that have accrued or which may accrue to the transferor company, whether before or after appointed date shall stand vested in or transferred to the transferee company, pursuant to the scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favor of the transferee company upon the vesting of the undertaking of the transferor company pursuant to this scheme.

g. The transferee company shall have the powers to reopen and restate the financial statements filed with the government authorities in relation to the transferor company. The approval of NCLT/any other statutory authority to this scheme, shall be sufficient for the purpose of effecting the reopening/ restating the financial statements under any Act.



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h. Without prejudice to the generality of the provisions contained in Clauses 2.a, 2.b, 2.c, 2.d, 2.e, 2.f and 2.g above, upon the Scheme becoming effective, the Transferee Company shall file such forms as may be required or necessary with the Registrar of Companies with respect to the charges and mortgages created or to be created.

**3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.

b. The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.



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e. 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 in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Company to be carried out or performed.

d. All cheques and negotiable instruments and payment orders received in the name of the transferor company after the effective date shall be accepted by the bankers of the transferee company and credited to the account of the transferee company. Similarly, the bankers of the transferee company shall honour cheques issued by the transferor company for payments on or after the appointed date and presented after the effective date.



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#### 4. TAXATION MATTERS

- a. Upon the scheme becoming effective, all taxes payable including litigated amount, if any, or any other tax credit (including MAT credit) or refunds eligible for claim by the transferor company under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1994, State and Central Sales Tax Laws, Goods And Service Tax Act, 2017, Tax on Profession, Trade, Calling Employment Act or other applicable laws or regulations dealing with taxes/duties/levies (herein after referred to as "Tax Laws") shall be transferred to the account of transferee company. Similarly, all credits for TDS on income of transferor company or obligation for deduction of TDS on any payment made or to be made by the transferor company shall be made or deemed to have been made and duly complied with by the transferee company if so made by the transferor company.
- b. All taxes of any nature, duties, cesses or any other like payments or deductions made by the transferor company to any statutory authorities such as Income Tax, Sales Tax, Service Tax, Goods And Service Tax or any tax deduction/ collection at source, tax credits under tax laws, relating to the period after the appointed date shall be deemed to have been on account of or paid by the transferee company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the transferee company upon the effective date and upon relevant proof



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and documents being provided to the said authority. The transferee company would be eligible to file revised/ consolidated statutory returns(including but not limited to return under the Income Tax Act,1961) on approval of this scheme, notwithstanding the statutory due date under the applicable laws.

c. The transferee company shall be entitled to tax benefits under section 72A or any other provisions of the Income Tax Act, 1961, towards brought forward losses and unabsorbed depreciation of the transferor company, if any, from the taxable profits of the transferee company with effect from the appointed date. The transferee company shall continue to enjoy the tax benefits/concessions provided to the transferor company by the government authorities from time to time.

d. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme is/are inconsistent with the provisions of the Income Tax Act, 1961, the provisions 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 and other applicable provisions, if any.



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**5. LEGAL PROCEEDINGS**

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not abate, be discontinued or be in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

**6. OPERATIVE DATE OF THE SCHEME**

- a. This Scheme shall be effective from the last of the dates on which certified copies of the Hon'ble National Company Law Tribunal order under Section 230 and 232 of the Act are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.
- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.



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**7. DISSOLUTION OF TRANSFEROR COMPANY**

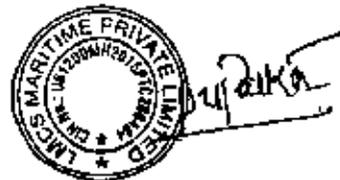
On this Scheme, becoming effective as provided in Clause 6 above, the Transferor Company shall stand dissolved without winding up.

**8. EMPLOYEES OF TRANSFEROR COMPANY**

- a. All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
  
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of



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the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

**9. CONDUCT OF BUSINESS BY TRANSFEROR & TRANSFEEE COMPANIES**

9.1 From the Appointed Date until the Effective Date, the Transferor Company

- a. Shall stand possessed of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

9.2 Notwithstanding anything contained in sub-clause '9.1' above, the Transferor Company as well as the Transferee Company shall be free to conduct their respective businesses and to take all steps in this



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regard including raising of funds either through fresh share capital or loan during the pendency of the arrangement process.

**10. ISSUE OF SHARES BY TRANSFEREE COMPANY AND ALTERATION OF MEMORANDUM OF ASSOCIATION.**

a. Upon the scheme finally coming into effect and in consideration of the transfer of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot 5,00,000 Equity Share(s) of the face value of Rs. 100/- each in the Transferee Company, credited as fully paid up, to the Members of the Transferor Company whose names appear in the Register of Members as on a particular date (Record Date), to be fixed by the Board of Directors of the Transferee Company, in the following ratio:

5,00,000 Equity Shares of Rs. 100 each, credited as fully paid-up, of the Transferee Company for the existing 5,00,000 (five lakhs) Equity Shares of Rs. 100 each held in the Transferor Company, in ratio of 1:1 i.e., one equity share of the transferee company for every one share held in the transferor company .

b. Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.



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- c. The Equity Shares to be issued in terms of Para 10.a above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The new Equity Shares shall rank *pari passu* in all respects, including dividend, with the existing Equity Shares of the Transferee Company.
- d. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval w/s 62 of the Act and other applicable provisions, if any, for issue of fresh Equity Shares to the Members of the Transferor Company in terms of Para 10.a above.
- e. It is, however, clarified that the Transferee Company will not issue any share against the share application money which may remain outstanding in the Transferor Company, if any.

**11. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE:**

- a. Entire issued share capital and share certificates of the Transferor Company shall automatically stand cancelled.
- b. Any cross holding of shares between the Transferor Company and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and



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sanction by the Hon'ble National Company Law Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, Rule 2 of NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any.

- c. The authorized capital of the Transferor Company shall be added to and shall form part of the authorized capital of the Transferee Company. Accordingly, the authorized capital of the Transferee Company shall stand increased to this extent without payment of any fees or charges, to the Registrar of Companies and/or to any other government authority.
- d. As an integral part of the Scheme and as stated above, the memorandum of association of the amalgamated entity which shall continue in the name of LMCS MARITIME PRIVATE LIMITED shall upon the scheme coming into effect and without any further act or deed or instrument be and stand altered, modified and substituted pursuant to Section 13, 61 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:



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*"5th. The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees ten crores only) divided into 10,00,000 (ten lakhs) equity shares of RS. 100/- (Rupees one hundred only) each."*

- e. **Alteration in Object clause:** The amalgamated entity shall suitably amend if required, the object clause of its Memorandum of Association to ensure inclusion of all the objects/activities of the transferor company as stated herein below:

**Clause 3** of the Memorandum of Association of the Transferee Company shall without any further act, deed or instrument be altered to add the following new para 6 to 12 in sub-clause (A) pertaining to (A) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

"6. To engage in the activities of operating scheduled air transport passenger and cargo, regional air charter connectivity services, non scheduled air transport services passenger and cargo, car - 145 maintenance organization, aerial survey, aero sports, sea plane connectivity services, flying training institute, aircraft maintenance engineering college, green field airport projects thereby providing education, coaching, training & teaching related to all aerial activities



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such as sky diving, sky jumping, adventurous sports activities for the overall personality development of the masses.

7. To carry on the business of public carriers, fleet carriers, transporters and carriers of goods, logistics, commodities, passengers, merchandise, documents, all types of goods and consignments including coal, oil, ores, minerals, LPG, LNG, CNG, ammonia, chemicals of each type and description, refrigerated and frozen goods, other materials, vehicles and household articles, etc, by operating on land, water or air by all sorts of carriers whether own or hired/chartered like lorries, buses, cars, rails, wagons, rakes, bogies, aircrafts, ships, motor tankers, vessels, trucks, trawlers, dumpers, coaches, tractors, haulers, jeeps, trailers, tramways, hovercrafts, space shuttles, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power, on any route in India or in any part of the world.

8. To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels, animals, livestock, timber, coal, oil, ores and other minerals and other property of every description in any place in the world and without limiting the generality of the above, to carry on



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business as courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers, selling agents, buying agents, Factors, Mukadams, Jath, Merchants, Landing Clearing and Forwarding Agents, customs agents, wharfingers, landing agents, stevedores, longshoremen, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/ or in any other capacity."

9. To engage in the business of owning immovable properties and to act as builders and contractors for construction of commercial and industrial buildings, complexes, shopping malls, special economic zones (SEZ), multiplexes, IT parks, commercial parks residential, flats, apartments, bungalows, educational institutions, campus, hostels, hotels and motels, resorts, temples, churches and undertake contracts for earth masonry and general construction, and among other things, to construct, execute, carry out, equip, improve, work and repair canals, water courses, reservoirs, tunnels, embankment, irrigation, reclamation, railways, airstrips, roads, docks, harbors, wharves, sewage, drainage and installation of water, gas, power, electric and other supply works, dwelling units, shops, clubs, offices or otherwise to acquire, hold properties wherever situate in India or abroad, or rights therein and to act as civil engineers and contractors, real estate agents, land developers, housing developers, to pull down, rebuild, reconstruct, enlarge and



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f. It is hereby clarified that the approval of the shareholders of both the companies to this scheme shall be deemed to be their consent/approval for alteration of Memorandum of association of the Amalgamated Company and separate consent of the members of the amalgamated entity for such alteration shall not be required under section 13 and 61 of the Companies Act 2013.

**12. ACCOUNTING FOR ARRANGEMENT**

Upon the Scheme becoming effective, arrangement of the Transferor Company with the Transferee Company will be accounted in the following manner:

- a. The arrangement shall be an 'amalgamation in the nature of merger' as defined in the Accounting Standard (AS) 14 as prescribed under the Companies (Accounting Standards) Rules, 2021, and shall be accounted for under the 'pooling of interests' method in accordance with the said AS-14.
- b. Accordingly, all the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vest in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.



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- c. Inter-company balances, if any, will stand cancelled.
- d. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- e. In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of arrangement shall be adjusted in the General Reserve of the Transferee Company.
- f. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.
- g. Notwithstanding the above, the transferee/Transferor Company, in consultation with its Statutory Auditors, is authorized to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit.

### 13. APPLICATION TO HON'BLE NATIONAL COMPANY LAW TRIBUNAL

- a. The Transferor Company will make separate application(s)/ petitions under the provisions of section 230 & 232 of the Companies Act, 2013, read with rule 18 and 19 of Companies (Compromises,



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Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal Bengaluru Bench for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.

- b. The Transferee Company will make separate application(s)/ petition(s) under the provisions of section 230 & 232 of the Companies Act, 2013, read with rule 18 and 19 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal at Mumbai Bench for sanctioning of this Scheme and other connected matters, if so required.
- c. An application may be made to the President of Hon'ble National Company law Tribunal, Principal Bench, to exercise his power under Rule 16(d) of the National Company Law Tribunal Rules 2016 to transfer one of the case from one bench to another bench as the transferor and transferee companies are located in two different states and fall under two different jurisdictions.



PART - 3

OTHER TERMS AND CONDITIONS

**14. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- a. The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the NCLT or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorized to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- c. In the event that any conditions are imposed by any competent authority or the NCLT which the Transferor Company or the Transferee Company find un-acceptable for any reason whatsoever,



then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from this Scheme.

- d. In the event any of the approvals or conditions enumerated in the scheme not being obtained or complied with, or for any other reason, the scheme cannot be implemented, the board of directors of the transferee and the transferor company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this scheme and failing such mutual agreement or in case the scheme is not sanctioned by the NCLT, the scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the scheme.

#### 15. INTERPRETATION

In the event of any doubts, disputes, difference of opinion or difficulty in determining as to whether any specific assets, liabilities, claims or legal or other proceedings etc relate to the amalgamated entity, a decision jointly taken by the Board of Directors of the transferor and the transferee company in this regard, shall be conclusive evidence of the matter and the decision arrived at therein shall be final and binding on all concerned. If any part of this scheme is invalid, ruled illegal by any Bench of the Hon'ble NCLT of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the transferor company



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and the transferee company that such part shall be severable from the remainder of the scheme and the scheme shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse to any party to the scheme, in which case the parties to the scheme shall attempt to bring about a modification in the scheme, as will best preserve for the parties to the scheme, the benefits and obligations of the scheme. Subject to the provisions of the applicable law the scheme shall not restrict the transferee company from undertaking any other corporate actions, as the board of the transferee company may decide, during the pendency of approval of this scheme.

**16. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Arrangement of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the arrangement exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.



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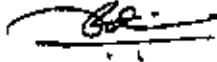


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For and on behalf of

**LMCS INFRA HOLDING PRIVATE LIMITED**

(TRANSFEROR COMPANY)



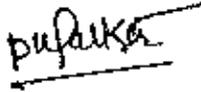
**VIJAY DADASAHEB PATIL**

DIN: 07674593

For and on behalf of

**LMCS MARITIME PRIVATE LIMITED**

(TRANSFeree COMPANY)



**PRABHAKAR PATKAR**

DIN: 06683326

ANNEXURE-B**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LMCS INFRA HOLDINGS PRIVATE LIMITED**

Report adopted by the Board of Directors of LMCS INFRA HOLDINGS PRIVATE LIMITED in the meeting held on 28<sup>th</sup> April 2023 along with the Draft Scheme of Amalgamation ("Scheme") of LMCS INFRA HOLDINGS PRIVATE LIMITED ("Transferor Company") with LMCS MARITIME PRIVATE LIMITED ("Transferee Company") and their respective shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

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**1. Background:**

- i. A meeting of the Board of Directors ('Board') of LMCS INFRA HOLDINGS PRIVATE LIMITED ("the Transferor Company") was held on 28<sup>th</sup> April 2023 to consider and recommend the proposed Scheme of Amalgamation of LMCS INFRA HOLDINGS PRIVATE LIMITED ("Transferor Company") with LMCS MARITIME PRIVATE LIMITED ("the Transferee Company") and their respective shareholders ("the Scheme") to be implemented as per the terms specified in the scheme.
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders and the same is required to be appended with the notice of the meeting of unsecured creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):
  - a) Draft Scheme of Amalgamation initiated by the Director for the purposes of identification;
  - b) Memorandum of Association and Articles of Association of the Transferor and Transferee Company;
  - c) Latest audited financial statements as on 31st March, 2022 of the Transferor and Transferee Company.



## 2. BOARD REPORT

Based on review of the Draft Scheme of Amalgamation and the above-mentioned documents, the Board was of the opinion that:

Consideration - Based on the Valuation certificate and upon the scheme finally coming into effect and in consideration of the transfer of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot 5,00,000 Equity Share(s) of the face value of Rs. 100/- each in the Transferee Company, credited as fully paid up, to the Members of the Transferor Company whose names appear in the Register of Members as on a particular date (Record Date), to be fixed by the Board of Directors of the Transferee Company, in the following ratio:

5,00,000 Equity Shares of Rs. 100 each, credited as fully paid-up, of the Transferee Company for the existing 5,00,000 (five lakhs) Equity Shares of Rs. 100 each held in the Transferor Company, in ratio of 1:1 i.e., one equity share of the transferee company for every one share held in the transferor company

1. The proposed Amalgamation would inter alia have the following benefits:
  - (a) The Transferor Company and the Transferee Company have common shareholders and for synergy in the Business Operations, it is proposed to consolidate the operations of the Transferor Company and the Transferee Company by amalgamating two entities
  - (b) To achieve synergies of integration and greater financial strength and flexibility, to maximize overall shareholder value and improve the competitive position of the combined entity.
  - (c) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined business that can be deployed efficiently to fund organic or inorganic growth.
  - (d) To achieve improved organizational capacity and leadership, arising from the pooling of human capital that possesses diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
  - (e) To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.



2. The effect of the proposed Scheme of Amalgamation on the stakeholders of the Company would be as follows:

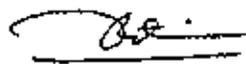
**Effect of the Scheme on:**

(a) shareholders;	No impact
(b) key managerial personnel;	No impact
(c) directors;	No impact
(d) promoters;	No impact
(e) non-promoter members;	No impact
(f) depositors;	No depositors in the company
(g) creditors;	No impact
(h) debenture holders;	No debenture holders in the company
(i) deposit trustee and debenture trustee;	Not applicable
(j) employees of the Company	No impact

3. In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, and in the best interest of its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of Transferee Company approved the Scheme at their meeting held on 28<sup>th</sup> April 2023

**For and on behalf of the Board of Directors**

**LMCS INFRA HOLDINGS PRIVATE LIMITED**



**Vijay Dadasaheb Patil**

**DIN :07674593**

**Director**



**Date -28<sup>th</sup> April 2023**

ANNEXURE-C**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LMCS MARITIME PRIVATE LIMITED**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LMCS MARITIME PRIVATE LIMITED AT ITS MEETING HELD ON 28<sup>th</sup> APRIL, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF LMCS INFRA HOLDINGS PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH LMCS MARITIME PRIVATE LIMITED ("TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT.

**1. Background:**

- i. A meeting of the Board of Directors ('Board') of LMCS MARITIME PRIVATE LIMITED ("the Transferee Company") was held on 28<sup>th</sup> April 2023 to consider and recommend the proposed Scheme of Amalgamation of LMCS INFRA HOLDINGS PRIVATE LIMITED ("the Transferor Company") with LMCS MARITIME PRIVATE LIMITED ("the Transferee Company") and their respective shareholders ("the Scheme") to be implemented as per the terms specified in the scheme.
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders and the same is required to be appended with the notice of the meeting of unsecured creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):
  - a) Draft Scheme of Amalgamation initiated by the Director for the purposes of identification;
  - b) Memorandum of Association and Articles of Association of the Transferor and Transferee Company;



c) Latest audited financial statements of the Transferor and Transferee Company.

## 2. BOARD REPORT

Based on review of the Draft Scheme of Amalgamation and the above-mentioned documents, the Board was of the opinion that:

Consideration - Based on the Valuation certificate and upon the scheme finally coming into effect and in consideration of the transfer of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot 5,00,000 Equity Share(s) of the face value of Rs. 100/- each in the Transferee Company, credited as fully paid up, to the Members of the Transferor Company whose names appear in the Register of Members as on a particular date (Record Date), to be fixed by the Board of Directors of the Transferee Company, in the following ratio:

5,00,000 Equity Shares of Rs. 100 each, credited as fully paid-up, of the Transferee Company for the existing 5,00,000 (five lakhs) Equity Shares of Rs. 100 each held in the Transferor Company, in ratio of 1:1 i.e., one equity share of the transferee company for every one share held in the transferor company

4. The proposed Amalgamation would inter alia have the following benefits:

- (a) The Transferor Company and the Transferee Company have common shareholders and for synergy in the Business Operations, it is proposed to consolidate the operations of the Transferor Company and the Transferee Company by amalgamating two entities
- (b) To achieve synergies of integration and greater financial strength and flexibility, to maximize overall shareholder value and improve the competitive position of the combined entity.
- (c) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined business that can be deployed efficiently to fund organic or inorganic growth
- (d) To achieve improved organizational capacity and leadership, arising from the pooling of human capital that possesses diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- (e) To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.



5. The effect of the proposed Scheme of Amalgamation on the stakeholders of the Company would be as follows:

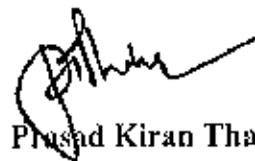
**Effect of the Scheme on:**

(a) shareholders;	No impact
(b) key managerial personnel;	No impact
(c) directors;	No impact
(d) promoters;	No impact
(e) non-promoter members;	No impact
(f) depositors;	No depositors in the company
(g) creditors;	No impact
(h) debenture holders;	No debenture holders in the company
(i) deposit trustee and debenture trustee;	Not applicable
(j) employees of the Company	No impact

6. In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, and in the best interest of its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of Transferee Company approved the Scheme at their meeting held on 28<sup>th</sup> April 2023

For and on behalf of the Board of Directors

LMCS MARITIME PRIVATE LIMITED



Prasad Kiran Thakur

DIN - 00124695

Managing Director



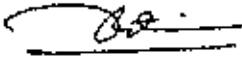
Date -28<sup>th</sup> April 2023

**PRE-AMALGAMATION SHAREHOLDING PATTERN  
OF  
LMCS INFRA HOLDINGS PRIVATE LIMITED  
(TRANSFEROR COMPANY)**

The entire issued, subscribed and paid up equity share capital of the Transferor Company is held by following persons as follows:

<b>Total Authorised Share Capital: 5,00,000 shares of Rs. 100/- amounting to Rs. 5,00,00,000/-</b>					
<b>Total Issued Subscribed and Paid Up Share Capital: 5,00,000 shares of Rs. 100/- amounting to Rs. 5,00,00,000/- which is held as follows:</b>					
S. NO	NAME OF THE SHAREHOLDER	ADDRESS	NO. OF SHARES	AMOUNT PER SHARE	TOTAL AMOUNT OF SHARE
1.	KIRAN THAKUR	180. GURUWAR PETH, TILAKWADI BELGAUM 590006	100	100	10,000
2.	SAI THAKUR	180. GURUWAR PETH, TILAKWADI BELGAUM 590006	50	100	5,000
3.	LOKMANYA MULTIPURPOSE CO-OP SOCIETY LIMITED	CTS NO. 195/A, NASCO ROYAL, GURUWAR PETI BELGAUM 590006 KA IN	4,99,850	100	4,99,85,000
Total			5,00,000	100	5,00,00,000

For and on behalf of the Board of Directors  
LMCS INFRA HOLDINGS PRIVATE LIMITED

  
Vijay Dadasaheb Patil  
DIN :07674593  
Director

Date -24<sup>th</sup> May 2024



ANNEXURE-E

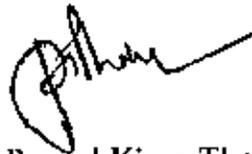
**PRE AMALGAMATION SHAREHOLDING PATTERN  
OF**

**LMCS MARITIME PRIVATE LIMITED (TRANSFEREE COMPANY)**

The entire issued, subscribed and paid up equity share capital of Transferee Company is held by following persons as follows:

<b>Total Authorised Share Capital: 5,00,000 shares of Rs. 100/- amounting to Rs. 5,00,00,000/-</b>					
<b>Total Issued Subscribed and Paid Up Share Capital: 5,00,000 shares of Rs. 100/- amounting to Rs. 5,00,00,000/- which is held as follows:</b>					
<b>S. N O</b>	<b>NAME OF THE SHAREHOLDER</b>	<b>ADDRESS</b>	<b>NO. OF SHARES</b>	<b>AMOUNT PER SHARE</b>	<b>TOTAL AMOUNT OF SHARE</b>
4.	PRASAD KIRAN THAKUR	180, GURUWAR PETH, TILAKWADI BELGAUM 590006 KA IN	1,000	100	1,00,000
5.	LOKMANYA MULTIPURPOSE CO-OP SOCIETY LIMITED	CTS NO. 195/A, NASCO ROYAL, GURUWAR PETH BELGAUM 590006 KA IN	4,99,000	100	4,99,00,000
<b>Total</b>			<b>500000</b>	<b>100</b>	<b>50000000</b>

**For and on behalf of the Board of Directors  
LMCS MARITIME PRIVATE LIMITED**



**Prasad Kiran Thakur  
DIN - 00124695  
Managing Director**

**Date -24<sup>th</sup> May 2024**



**POST AMALGAMATION SHAREHOLDING PATTERN  
OF  
LMCS MARITIME PRIVATE LIMITED (TRANSFEREE COMPANY)**

Total Authorised Share Capital: 10,00,000 shares of Rs. 100/- amounting to Rs. 10,00,00,000/-						
Total Issued Subscribed and Paid Up Share Capital: 10,00,000 shares of Rs. 100/- amounting to Rs. 10,00,00,000/- which is held as follows:						
S. NO	NAME OF THE SHAREHOLDER	ADDRESS	NO. OF SHARES	AMOUNT PER SHARE	TOTAL AMOUNT OF SHARE	
1.	PRASAD KIRAN THAKUR	180, GURUWAR PETH, TILAKWADI BELGAUM 590006 KA IN	1,000	100	1,00,000	
2.	KIRAN THAKUR	180, GURUWAR PETH, TILAKWADI BELGAUM 590006	100	100	10,000	
3.	SAI THAKUR	180, GURUWAR PETH, TILAKWADI BELGAUM 590006	50	100	5,000	
4.	LOKMANYA MULTIPURPOSE CO-OP SOCIETY LIMITED	CTS NO. 195/A, NASCO ROYAL, GURUWAR PETH BELGAUM 590006 KA IN	9,98,850	100	9,98,85,000	
<b>Total</b>			<b>10,00,000</b>	<b>100</b>	<b>10,00,00,000</b>	

For and on behalf of the Board of Directors  
LMCS MARITIME PRIVATE LIMITED



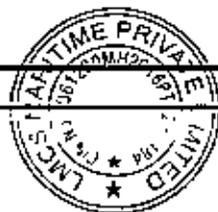
Prasad Kiran Thakur  
DIN - 00124695  
Managing Director

Date -24<sup>th</sup> May 2024

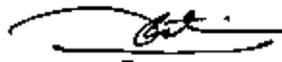


**LMCS Maritime Private Limited****2-B, Industry Manor, 1st Floor, Appasaheb marathe marg, Prabhadevi,****Mumbai - 400 025****CIN : U61200MH2016PTC280484****Balance Sheet**

Particulars	Note No.	Audited	Un-audited
		As at 31st Mar 2023	As at 31st Mar 2024
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholder's funds</u></b>			
Share capital	1	50,000,000.00	50,000,000.00
Reserves and surplus	2	-2,477,024,588.86	-1,523,130,641.41
Money received against share warrants			
Share application money pending allotment		-2,427,024,588.86	-1,473,130,641.41
<b><u>Non-current liabilities</u></b>			
Long-term borrowings	3	-	-
Deferred tax liabilities (Net)		-	-
Other long-term liabilities		-	-
Long-term provisions	4	-	-
<b><u>Current liabilities</u></b>			
Short-term borrowings	5	4,421,564,212.29	4,625,974,490.29
Trade payables	6	-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		586,123,775.04	498,801,602.38
<b><u>Other current liabilities</u></b>	7	14,013,854.57	25,418,113.43
<b><u>Short-term provisions</u></b>	4	59,190,278.74	288,791,372.74
		<b>5,080,892,120.64</b>	<b>5,438,985,578.84</b>
<b>TOTAL</b>		<b>2,653,867,531.78</b>	<b>3,965,854,937.43</b>
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
<b><u>Property, Plant and Equipment and Intangible assets</u></b>			
Property, Plant and Equipment	8	1,290,583,674.69	1,266,038,004.20
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
<b><u>Non-current investments</u></b>			
Deferred tax assets (net)	9	134,075.00	134,075.00
Long-term loans and advances	10	-	-
Other non-current assets	11	117,427,710.78	141,946,910.52
		<b>1,408,145,460.47</b>	<b>1,408,118,989.72</b>
<b><u>Current assets</u></b>			
Current investments		-	-
Inventories	12	218,869,930.49	368,950,401.00
Trade receivables	13	325,857,876.95	477,592,116.03
Cash and cash equivalents	14	10,298,318.13	78,197,241.09
Short-term loans and advances	10	10,442,789.47	409,071,927.90
Other current assets	15	680,253,156.27	1,223,924,261.69
		<b>1,245,722,071.31</b>	<b>2,557,735,947.71</b>
<b>TOTAL</b>		<b>2,653,867,531.78</b>	<b>3,965,854,937.43</b>



For LMCS MARITIME PVT. LTD.,

  
 DIRECTOR

**LMCS Maritime Private Limited****2-B, Industry Manor, 1st Floor, Appasaheb marathe marg, Prabhadevi,  
Mumbai - 400 025****CIN : U61200MH2016PTC280484****Profit & Loss Account**

Particulars	Note No.	Audited	Un-audited
		As at 31st Mar 2023	As at 31st Mar 2024
<b>Revenue</b>			
Revenue from operations	16	7,964,369,798.03	9,196,109,097.30
Less: Excise duty		-	-
<b>Net Sales</b>		<b>7,964,369,798.03</b>	<b>9,196,109,097.30</b>
Other income	17	9,882,677.66	5,860,843.84
<b>Total Income</b>		<b>7,974,252,475.69</b>	<b>9,201,969,941.14</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses	18	38,056,882.34	50,794,383.00
Finance costs	19	895,703,587.88	734,734,326.74
Depreciation and amortization expenses	20	44,272,087.00	45,187,122.17
		978,032,557.22	830,715,831.91
Other expenses	21	6,256,242,386.81	7,417,360,161.78
<b>Total expenses</b>		<b>7,234,274,944.03</b>	<b>8,248,075,993.69</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>739,977,531.66</b>	<b>953,893,947.45</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>739,977,531.66</b>	<b>953,893,947.45</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>739,977,531.66</b>	<b>953,893,947.45</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit (Loss) for the period</b>		<b>739,977,531.66</b>	<b>953,893,947.45</b>
<b>Earnings per share-in Basic</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-
<b>Diluted</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-



For LMCS MARITIME PVT. LTD.,

  
DIRECTOR

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**LMCS Maritime Private Limited**  
**2-B, Industry Manor, 1st Floor,**  
**Appasaheb marathe marg, Prabhadevi,**  
**Mumbai - 400 025**  
**CIN : U61200MH2016PTC280484**

**Notes to Balance Sheet**

**Note No. 1 Share Capital**

Particulars	As at 31st March 2023	As at 31st March 2024
<b>Authorized:</b> 500000 (31/03/2022:500000) Equity shares of Rs. 100.00/- par value	50,000,000.00	50,000,000.00
<b>Issued:</b> 500000 (31/03/2022:500000) Equity shares of Rs. 100.00/- par value	50,000,000.00	50,000,000.00
<b>Subscribed and paid-up:</b> 500000 (31/03/2022:500000) Equity shares of Rs. 100.00/- par value	50,000,000.00	50,000,000.00
<b>Total</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares	₹ in lakhs			
	As at 31st March 2023		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	500,000.00	50,000,000.00	500,000.00	50,000,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>500,000.00</b>	<b>50,000,000.00</b>	<b>500,000.00</b>	<b>50,000,000.00</b>

**Right, Preferences and Restriction attached to shares**

**Equity shares**

The company has only one class of Equity having a par value Rs. 100.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding



**Details of shareholders holding more than 5% shares in the company**

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 100.00]	Loknanya Multipurpose Co-op Society Ltd	499,000.00	99.8	499,000.00	99.8
	<b>Total:</b>	<b>499,000.00</b>	<b>99.8</b>	<b>499,000.00</b>	<b>99.8</b>

## Note No. 2 Reserves and surplus

Particulars	As at 31st March 2023	As at 31st March 2024
<b>Surplus</b>		
Opening Balance	-3,214,863,353.26	-2,477,024,588.86
Add: Addition during the year	739,977,531.66	-
Less: Profit/Loss for the year		953,893,947.45
<b>Closing Balance</b>	<b>-2,474,885,821.60</b>	<b>-1,523,130,641.41</b>
<b>IT Provision withdrawn</b>		
Opening Balance	-2,138,767.26	-
Add: Addition during the year		-
Less: Deletion during the year		-
<b>Closing Balance</b>	<b>-2,138,767.26</b>	<b>-</b>
<b>Balance carried to balance sheet</b>	<b>-2,477,024,588.86</b>	<b>-1,523,130,641.41</b>

## Note No. 3 Long-term borrowings

Particulars	As at 31st March 2023	As at 31st March 2024
	<b>Total</b>	<b>Total</b>
<b>Term Loan - From banks</b>	-	-
<b>The Above Amount Includes</b>		
Unsecured Borrowings	-	-
<b>Net Amount</b>	<b>-</b>	<b>-</b>

## Note No. 4 Provisions

Particulars	As at 31st March 2023	As at 31st March 2024
	<b>Short-term</b>	<b>Short-term</b>
<b>Provision for employee benefit</b>		
Salaries Payable	49,800.00	-
Directors Remuneration		1,278,000.00
	49,800.00	1,278,000.00
<b>Other provisions</b>		
Audit Fees Payable	450,000.00	50,000.00
Current tax provision		
Outstanding liabilities-22-23	58,690,478.74	-
Outstanding liabilities-2023-24		1,537,252.35
Portdues Exp. Payable -Dom-FY-2023-24		81,580,531.28
Portdues Exp. Payable -Exp-FY-2023-24		204,345,589.11
	59,140,478.74	287,513,372.74
<b>Total</b>	<b>59,190,278.74</b>	<b>288,791,372.74</b>

## Note No. 5 Short-term borrowings

Particulars	As at 31st March 2023	As at 31st March 2024
<b>Loans Repayable on Demands - From banks</b>		
MSC Bank Loan Against Bill Discounting secured	100,000,000.00	-
	100,000,000.00	-
<b>Loans Repayable on Demands - From Others</b>		
Lokmanya CC A/c No 001 secured	727,864,003.00	670,769,772.00
Lokmanya CC A/c No 002 secured	1,420,063,076.29	1,355,530,584.29
Lokmanya CC A/c No 006 secured	968,233,901.00	330,153,769.00
Lokmanya CC A/c No 012 secured	1,204,653,232.00	2,268,770,365.00
Lokmanya CC A/c No 280 -90cr BGM HO		-
	4,320,814,212.29	4,625,224,490.29
<b>DEPOSITS</b>		
Security Deposit Lokmanya secured	750,000.00	750,000.00
	750,000.00	750,000.00
<b>TOTAL</b>	<b>4,421,564,212.29</b>	<b>4,625,974,490.29</b>



## Note No. 6 Trade payables

Particulars	As at 31st March 2023	As at 31st March 2024
<b>(B) Others</b>		
Others	586,123,775.04	498,801,602.38
	586,123,775.04	498,801,602.38
<b>Total</b>	<b>586,123,775.04</b>	<b>498,801,602.38</b>

## Note No. 7 Other current liabilities

Particulars	As at 31st March 2023	As at 31st March 2024
<b>Others payables</b>		
Goods and service TAX	8,105,246.57	16,132,960.43
Professional Tax		1,800.00
TDS-Liability	5,908,608.00	9,283,353.00
Audit Fees		-
	14,013,854.57	25,418,113.43
<b>Total</b>	<b>14,013,854.57</b>	<b>25,418,113.43</b>

## Note No. 9 Non-current investments

Particulars	As at 31st March 2023	As at 31st March 2024
<b>Non-Trade Investment (Valued at cost unless stated otherwise)</b>		
<b>Investments in equity Instruments (Unquoted)</b>		
<b>In Others</b>		
Janata Sahakar Bank shares (lower of cost and market)	35,075.00	35,075.00
Ciflex projects Pvt Ltd	99,000.00	99,000.00
<b>Gross Investment</b>	<b>134,075.00</b>	<b>134,075.00</b>
<b>Net Investment</b>	<b>134,075.00</b>	<b>134,075.00</b>
<b>Aggregate amount of unquoted investments</b>	<b>134,075.00</b>	<b>134,075.00</b>

## Note No. 10 Loans and advances

Particulars	As at 31st March 2023	As at 31st March 2024
	Short-term	Short-term
<b>Security Deposit</b>		
Secured, considered good		
Allowance for doubtful security deposit		
<b>Other loans and advances</b>		
Commodity and Currency Brokers	-	-
Advance for port dues	9,783,382.47	247,719,271.90
Advance to Ajay Gavhane		195.00
Advance to Ciflex	659,407.00	659,407.00
Advance to Femto Green Hydrogen Global Ltd.		7,000.00
Advance to LMCS Maritime (India) IPSC Pvt.Ltd		910,194.00
Advance to Creditors		159,775,860.00
Loans and advances (Assets)		
	10,442,789.47	409,071,927.90
<b>Total</b>	<b>10,442,789.47</b>	<b>409,071,927.90</b>

## Note No. 11 Other Non-current assets

Particulars	As at 31st March 2023	As at 31st March 2024
Trade Receivables		
Security Deposit	82,700,787.64	141,946,910.52
<b>Other Assets</b>		
Deferred Revenue exps-Chafa-21-22(2/3)	34,726,923.14	-
<b>Total</b>	<b>117,427,710.78</b>	<b>141,946,910.52</b>

Note No. 12 Inventories

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Particulars	As at 31st March 2023	As at 31st March 2024
(Valued at cost or NRV unless otherwise stated)		
Bunker (Basis of valuation: Valued at cost or NRV unless otherwise stated)	218,869,930.49	368,950,401.00
<b>Total</b>	<b>218,869,930.49</b>	<b>368,950,401.00</b>

Note No. 13 Trade receivables

Particulars	As at 31st March 2023	As at 31st March 2024
Secured, Considered good		
Unsecured, Considered Good	325,857,876.95	477,592,116.03
Doubtful		
Allowance for doubtful receivables		
<b>Total</b>	<b>325,857,876.95</b>	<b>477,592,116.03</b>

Note No. 14 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2024
	Current	Current
<b>Balance with banks</b>		
SBM BANK OF INDIA USD ACCOUNT NO 7092	71,060.43	-
SBM Bank India Ltd INR 7085	206,924.94	224,194.15
American Express Banking Corp	-	1,221,140.38
City bank London	4,112,922.62	393,243.64
Yes Bank Ltd A/c 3180	300,005.00	138,944.00
Cosmos Bank A/c No 154	1,022,119.83	657,707.57
Standard Chartered Bank USD A/c 1357	-	68,272,309.62
Janata Sahakari Bank	35,234.30	35,234.30
Standard Chartered Bank INR A/c 1349	4,221,112.47	6,452,898.63
The Maharashtra State Co-op Bank Ltd.	301,119.94	766,344.44
<b>Total</b>	<b>10,270,499.53</b>	<b>78,162,016.73</b>
<b>Cash in hand</b>		
Cash in hand	27,818.60	35,224.36
<b>Total</b>	<b>27,818.60</b>	<b>35,224.36</b>
Amount disclosed under the head "Other Non-Current Assets" (Note No.:11)		
<b>Total</b>	<b>10,298,318.13</b>	<b>78,197,241.09</b>

Note No. 15 Other current assets

Particulars	As at 31st March 2023	As at 31st March 2024
<b>Other Assets</b>		
Voyage in Process	156,160,714.29	709,488,354.00
Demurrage PI in Process		284,116,065.38
Balance for hedging activities	35,492,812.25	21,467,010.74
Goods and Services Tax Recoverable	33,244,578.00	-
GST electronic cash ledger	-	298,532.75
TDS on IT	185,117,757.84	74,483,526.52
Deferred Expenses Merger LMCS Maritime & Infra	-	200,000.00
HPCL Drive Track Prepaid Fuel card	-	8,416.72
Merger Security Clearance	-	175,000.00
Prepaid Expenses	17,342,652.30	29,531,764.91
Reimbursable Expenses- Receivable		10,676,368.77
TCS Receivable for FY-2023-24		164,648.16
TDS on GST		5,803,730.75
Goods and Services Tax ITC/c assets	189,402,354.09	87,510,842.99
<b>Total</b>	<b>616,760,868.77</b>	<b>1,223,924,261.69</b>

Assets	Useful Life (in Year)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
		Balance as at	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at	Balance as at	Provided during the year	Deletion / adjustments during the year	Balance as at	Balance as at	Balance as at
		1st April 2023				31st March 2024				1st April 2023	31st March 2024	31st March 2024
<b>A Tangible assets</b>												
<b>Own Assets</b>												
Scooter	10	81,000.00	324,000.00			405,000.00	29,768.00	38,475.00		68,243.00	336,757.00	51,232.00
Furniture and Fixtures	10	1,453,920.71	2,778,004.49			4,231,925.20	704,056.00	402,028.62		1,106,084.62	3,125,840.58	749,864.71
Television	5	71,708.00				71,708.00	56,294.00	3,174.00		59,468.00	12,240.00	15,414.00
Biometric Machine	5	47,200.00				47,200.00	44,840.00	3,776.00		48,616.00	-1,416.00	2,360.00
Music system	5	84,737.29				84,737.29	63,209.00	6,778.98		69,987.98	14,749.31	21,528.29
Mobile Phones	5	615,577.67				615,577.67	506,200.15	55,990.00		562,190.15	53,387.52	109,377.52
Air Conditioner	5	1,769,541.92	105,686.00			1,875,227.92	1,602,606.97	37,661.57		1,640,268.54	234,959.38	166,934.95
Fire alarm Systems	5	371,228.00				371,228.00	179,521.00	29,698.24		209,219.24	162,008.76	191,707.00
Computers and Accessories	3	3,367,495.40	62,682.00			3,430,177.40	3,020,628.07	147,545.20		3,168,173.27	262,004.13	346,867.33
Building and Interiors	60	210,547,696.12				210,547,696.12	16,703,792.94	3,333,671.00		20,037,463.94	190,510,232.18	193,843,903.18
Turbo Chargers	15	6,448,031.57				6,448,031.57	2,141,582.00	207,626.62		2,349,208.62	4,098,822.95	4,306,449.57
Automatic controlling and regulating equipment	15	86,477,124.00				86,477,124.00	147,527.00	147,527.00		295,054.00	86,182,070.00	86,329,597.00
UPS and Batteries	5	177,364.00				177,364.00	3,047.00	3,047.00		6,094.00	171,270.00	174,317.00
MT Chafa	20	1,240,722,454.32				1,240,722,454.32	237,122,877.00	39,901,569.00		277,024,446.00	963,698,008.32	1,003,599,577.32
Vehicles	8		17,371,078.84			17,371,078.84	-	868,553.94		868,553.94	16,502,524.90	-
<b>Total (A)</b>		<b>1,552,235,079.00</b>	<b>20,641,451.33</b>	-	-	<b>1,572,876,530.33</b>	<b>262,325,949.13</b>	<b>45,187,122.17</b>	-	<b>307,513,071.30</b>	<b>1,266,038,004.20</b>	<b>1,290,583,674.69</b>



**LMCS Maritime Private Limited****2-B, Industry Manor, 1st Floor, Appasaheb marathe marg, Prabhadevi,****Mumbai - 400 025****CIN : U61200MH2016PTC280484****Notes to Profit & Loss Statement**

Particulars	Audited As at 31st March 2023	Un-audited As at 31st March 2024
<b>Sale of services</b>		
Domestic Sales	2,586,550,895.25	4,224,291,490.69
Export Sales	5,377,818,902.78	4,971,817,606.61
	<b>7,964,369,798.03</b>	<b>9,196,109,097.30</b>
<b>Net revenue from operations</b>	<b>7,964,369,798.03</b>	<b>9,196,109,097.30</b>

**Note No. 17 Other Income**

Particulars	Audited As at 31st March 2023	Un-audited As at 31st March 2024
<b>Dividend Income</b>	1,000.00	-
<b>Other non-operating income</b>	5,400,000.00	-
Rental income on investment property current	2,620,387.15	5,800,000.00
Dividend	1,786,105.42	-
Miscellaneous income	-	-
Interest on fund with DA Desk	-	60,843.84
Profit on sale of Barge Peshwa	75,185.09	-
	<b>9,882,677.66</b>	<b>5,860,843.84</b>
<b>Total</b>	<b>9,882,677.66</b>	<b>5,860,843.84</b>

**Note No. 18 Employee benefit expenses**

Particulars	Audited As at 31st March 2023	Un-audited As at 31st March 2024
<b>Salaries and Wages</b>		
Directors Remuneration	13,200,000.00	19,300,000.00
Salary and wages	23,790,146.00	30,382,270.00
Bonus to staff	287,000.00	309,000.00
Perquisites on salary	578,280.00	578,280.00
	<b>37,855,426.00</b>	<b>50,569,550.00</b>
<b>Staff welfare Expenses</b>		
Staff welfare Expenses	201,456.34	224,833.00
	<b>201,456.34</b>	<b>224,833.00</b>
<b>Total</b>	<b>38,056,882.34</b>	<b>50,794,383.00</b>

**Note No. 19 Finance costs**

Particulars	Audited As at 31st March 2023	Un-audited As at 31st March 2024
<b>Interest</b>		
Interest on other borrowings	834,337,964.00	725,618,223.00
Interest (Others)	30,726,563.81	368.00
	<b>865,064,527.81</b>	<b>725,618,591.00</b>
<b>Gain (Loss) on foreign currency transaction</b>		
Forex gain (Loss)	30,639,060.07	9,115,735.74
	<b>30,639,060.07</b>	<b>9,115,735.74</b>
<b>Total</b>	<b>895,703,587.88</b>	<b>734,734,326.74</b>

**Note No. 20 Depreciation and amortization expenses**

Particulars	Audited As at 31st March 2023	Un-audited As at 31st March 2024
Depreciation on tangible assets	44,272,087.00	45,187,122.17
<b>Total</b>	<b>44,272,087.00</b>	<b>33,170,502.75</b>



## Note No. 21 Other expenses

Particulars	Audited As at 31st March 2023	Un-audited As at 31st March 2024
Audit fees	400,000.00	-
Bank charges	6,387,873.98	120,001.64
Repairs and Maintenance Building	26,384.00	11,664.00
Postage and Courier	10,781.00	15,691.00
Interest on Late Payment	49,731,498.41	1,053,992.00
Telephone expenses	619,596.60	716,233.51
Printing and stationery	157,416.00	175,505.00
Professional expenses	13,578,784.66	36,603,094.90
Rates and taxes	538,958.99	20,500.00
Sales Promotional expenses	18,702,852.52	21,431,272.95
Subscription and Renewal Fees	2,410,353.23	337,910.01
Travelling Expenses	6,553,735.56	8,781,124.65
Address Commission	2,702.90	-
Agency Fees	16,962,690.60	20,176,968.67
Inspection Charges	1,160,811.18	67,924.64
Insurance expenses	47,585,560.12	67,152,987.40
Management Fees	10,800,000.00	10,800,000.00
Operation Charges	322,240,798.26	392,437,296.33
Spares and Stores	1,070,823.20	-
Brokerage Paid	103,220,720.13	89,799,315.76
Port and Customs Charges	753,894,479.39	1,290,103,047.44
Power and Fuel Bunker	2,168,514,949.60	2,132,987,730.46
Time Charter Charges	2,611,787,987.31	3,217,846,678.79
Electricity expenses	1,038,721.00	969,932.00
Registration Charges	1,511,011.32	2,645,782.20
Security expenses	8,440,310.53	29,808,136.70
Trading Loss, Charges and Commission	-	280,869.24
Transportation Expenses	-	-
Conveyance expenses	654,997.31	948,253.28
Director Expenses	-	-
Society Maintenance Charges	1,307,942.37	787,677.01
EDP Expenses	166,211.14	192,872.55
Rent reimbursement foreign	1,259,708.39	1,076,105.93
Repair and maintenance	8,039,674.81	3,750,341.08
Rounding off	17.12	-1.97
Vehicle maintenance	570,152.00	901,914.40
Other expenditure	2,396,429.07	2,051,602.08
Demurrage Charges	2,433,656.25	-
Reimbursement expenses Foreign	1,452,004.54	219,456.75
Dry dock Expenses (Def Rev)	-	-
Miscellaneous Expenses	920,118.97	-
Training Expenses	932.20	13,000.00
Charity & Donations	-	4,500,000.00
SEIS reverse	54,963,361.00	-
GST-IJC Reversed	-	43,726,234.00
Loss on sale of vessels	-	-
Vehicle insurance	458.00	122,124.24
Deferred Revenue expenses-Chafa-22-23(1/3)-31-12-23	34,726,923.15	34,726,923.14
<b>Total</b>	<b>6,256,242,386.81</b>	<b>7,417,360,161.78</b>



**LMCS Infra Holdings Private Limited**

CIN:U74900KA2013PTC071559

CTS No.435/A1,A2,B, C&D, Marigold Apartment, 4th Floor,  
Congress Road, Tilakwadi, Belgaum-590006**Balance Sheet**

(Rs. in Lakhs)

Particulars	Note No	Audited as on	Un-audited as on
		31/03/2023	31/03/2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	50,000,000	50,000,000
(b) Surplus	3	(632,568,942)	(724,595,859)
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	761,651,300	831,401,259
(a) Deferred tax liability (net)		-	-
<b>(3) Current liabilities</b>			
(a) Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises; and		7,278	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,332,785	3,056,249
(b) Other current liabilities	6	148,028	4,172,193
(c) Short-term provisions	7	1,504,687	1,456,974
<b>Total</b>		<b>184,075,136</b>	<b>165,490,817</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment &amp; Intangible assets</b>			
(i) Property, plant and equipment	8	139,319,034	122,562,847
(b) Non-current investments		-	-
(c) Long term loans and advances		-	-
<b>(2) Current assets</b>			
(a) Inventories			
(b) Trade receivables	9	30,994,363	29,198,863
(c) Cash and cash equivalents	10	898,525	3,418,801
(d) Short-term loans and advances	11	12,863,214	10,310,305
<b>Total</b>		<b>184,075,136</b>	<b>165,490,817</b>



For LMCS INFRA HOLDING PVT. LTD.

  
DIRECTOR

## LMCS Infra Holdings Private Limited

CIN:U74900KA2013PTC071559

CTS No.435/A1,A2,B, C&D, Marigold Apartment, 4th Floor,  
Congress Road, Tilakwadi, Belgaum-590006

### Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Note No.	Audited as on	Un-audited as on
		31/03/2023	31/03/2024
<b>Revenue</b>			
Revenue from operations	12	4,073,178	98,519,498
Other income	13	99,833	12,311
<b>Total Income</b>		<b>4,173,011</b>	<b>98,531,809</b>
<b>Expenses:</b>			
Cost of materials consumed	14	5,991,828	20,848,925
Changes in inventories of finished goods		-	-
Employee benefit expense	15	13,331,560	17,367,376
Financial costs	16	104,458,551	124,768,094
Depreciation and amortisation cost	17	13,764,334	16,756,187
Other expenses	18	5,208,086	10,818,144
<b>Total expenses</b>		<b>142,754,359</b>	<b>190,558,726</b>
Profit before tax		(138,581,348)	(92,026,917)
<b>Tax expense:</b>			
(1) Current tax			
(2) Deferred tax			
<b>Profit from the period</b>		<b>(138,581,348)</b>	<b>(92,026,917)</b>
Profit/(Loss) for the period		(138,581,348)	(92,026,917)
Earning per equity share:	19		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		(277.16)	(184.05)
(2) Diluted		(277.16)	(184.05)



For LMCS INFRA HOLDING PVT. LTD.

*[Signature]*  
DIRECTOR

**LMCS Infra Holdings Private Limited**

CIN:U74900KA2013PTC071559

Notes Forming Part of Balance Sheet

Note 2 :- Share capital

Particulars	Audited as on	Un-audited as on
	31/03/2023	31/03/2024
<b>Authorised share capital</b>		
5,00,000 Equity Shares of Rs.100 each	50,000,000	50,000,000
<b>Issued, subscribed &amp; paid-up share capital</b>	50,000,000	50,000,000
<b>Share holding pattern and details</b>		
<b>Shareholder</b>	<b>% holding</b>	<b>No. of shares</b>
Kiran Dhondopant Thakur	0.02% (100 Equity Shares of Rs.100 each)	10,000
Sai Kiran Thakur	0.02% (50 Equity Shares of Rs.100 each)	5,000
LMCS Ltd.	99.97% (4,99,850 Equity Shares of Rs.100 each)	49,985,000
<b>Total share capital</b>	<b>50,000,000</b>	<b>50,000,000</b>

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	Audited as on	Un-audited as on
	31/03/2023	31/03/2024
Equity shares at the beginning of the period	500,000	500,000
Add: Shares issued during the current financial period	-	-
<b>Equity shares at the end of the period</b>	<b>500,000</b>	<b>500,000</b>

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the period.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the period.

Note 2.5 : There is no change in the pattern of shareholding during the period. It is same as the last period.

Shares held by promoters at the end of the period 31st March, 2024		% Change
Promoter Name	% of total shares	
Kiran Dhondopant Thakur	0.02%	0.00%
Sai Kiran Thakur	0.01%	0.00%
Lokmanya Multipurpose Co-operative Credit Society Limited	99.97%	0.00%
<b>Total</b>		

Note 3: Surplus

(Rs. in Lakhs)

Particulars	Audited as on	Un-audited as on
	31/03/2023	31/03/2024
Opening balance	(493,987,594.15)	(632,568,941.81)
Add: Loss for the period	(138,581,347.66)	(92,026,917.00)
<b>Total</b>	<b>(632,568,941.81)</b>	<b>(724,595,858.81)</b>



**Note 4 : Long term borrowings**

Particulars	Audited as on	Un-audited as on
	31/03/2023	31/03/2024
<b>Loans and advances from related parties:</b>		
Lokmanya Multipurpose co-Op.society Ltd,CC A/c.259	647,300,284.50	648,661,042
Lokmanya Multipurpose co-Op.society Ltd,CC A/c. 281	114,351,015.00	182,740,217
Cash Credit Secured against hypothecation of Helicopter EC-135 P2+SI No.0866 VT-PEC		
<b>TOTAL</b>	<b>761,651,300</b>	<b>831,401,259</b>

**Note 5 : Trade payables**

Particulars	Audited as on	Un-audited as on
	31/03/2023	31/03/2024
Total outstanding dues of micro enterprises and small enterprises	7,278.00	-
Sundry Creditors	3,332,785.00	3,056,249.00
For Goods		
For Expenses		
<b>Total</b>	<b>3,340,063</b>	<b>3,056,249</b>

**Note 6 : Other Current Liabilities**

(Rs. in Lakhs)

Particulars	Audited as on	Un-audited as on
	31/03/2023	31/03/2024
<u>Advance from Parties</u>	25,871.00	999,017
Duties and Taxes	148,028	3,173,176
		-
<b>Total</b>	<b>173,899</b>	<b>4,172,193</b>

**Note 7 : Short Term Provisions**

(Rs. in Lakhs)

Particulars	Audited as on	Un-audited as on
	31/03/2023	31/03/2024
Salary Wages payable	248,668	271,944
Pilot Fees/Reimbursement payable	1,229,048	624,548
EPF Deduction	12,600	12,948
KPT Deduction	-	1,800
Unpaid salary wages	14,371	545,734
Outstanding Liabilities 2023-24		
<b>Total</b>	<b>1,504,687</b>	<b>1,456,974</b>



# LMCS Infra Holdings Private Limited

Note 8:- Property, plant & equipments as on 31st March, 2024

(As per the Companies Act, 2013)

## Tangible Assets

(Rs. in Lakhs)

Details of Assets	Gross Block			Accumulated Depreciation			Net Block			
	1/Apr/23	Additions	Deductions	31/Mar/23	1/Apr/23	Depreciation	Deductions	31/Mar/23	31/Mar/24	31/Mar/23
<b>TANGIBLE ASSETS</b>										
Plant & machinery	253,078,063.00	-	-	253,078,063.00	113,903,644.00	16,703,152.00	-	130,606,796.00	122,471,267.00	139,174,419.00
Computers	389,294.00	-	-	389,294.00	388,717.00	577.00	-	389,294.00	-	577.00
Telephone system	-	-	-	-	-	-	-	-	-	-
Office equipments	93,840.00	-	-	93,840.00	93,840.00	-	-	93,840.00	-	-
Furniture & fixtures	529,894.00	-	-	529,894.00	385,856.00	52,478.00	-	438,314.00	91,580.00	144,038.00
Sub Total	<b>254,091,091.00</b>	-	-	<b>254,091,091.00</b>	<b>114,772,057.00</b>	<b>16,756,187.00</b>	-	<b>131,528,244.00</b>	<b>122,562,847.00</b>	<b>139,319,034.00</b>
<b>INTANGIBLE ASSETS</b>										
Sub Total	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>254,091,091.00</b>	-	-	<b>254,091,091.00</b>	<b>114,772,057.00</b>	<b>16,756,187.00</b>	-	<b>131,528,244.00</b>	<b>122,562,847.00</b>	<b>139,319,034.00</b>
Previous Year	204,074,156.00	50,016,935.00	-	254,091,091.00	101,007,722.96	13,764,334.04	-	114,772,057.00	139,319,034.00	103,066,433.04

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# LMCS Infra Holdings Private Limited

CIN:U74900KA2013PTCo71559

Notes Forming Part of Balance Sheet

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## Note 9 : Trade receivables

(Rs. in Lakhs)

Sr. No.	Particulars	Audited as on	Un-audited as on
		31/03/2023	31/12/2024
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good	30,844,951	29,166,047
	c) Doubtful	149,412.00	32,816
2	<b>Others</b>		
	a) Secured, considered good		
	b) Unsecured, considered good		
	c) Doubtful		
	<b>Total</b>	<b>30,994,363</b>	<b>29,198,863</b>

## Note 10 : Cash and bank balances

(Rs. in Lakhs)

Sr. No.	Particulars	Audited as on	Un-audited as on
		31/03/2023	31/12/2024
1	<b>Cash and cash equivalent</b>		
	Cash in Hand	2,532.00	6,547
	<b>Sub total (A)</b>	<b>2,532</b>	<b>6,547</b>
2	<b>Bank balances - current accounts</b>		
	Axis Bank Ltd-Bgm 914020032755028	290,020.69	2,628,455
	Yes Bank Ltd,Bgm 101063400000186	605,972.28	783,799
	<b>Sub total (B)</b>	<b>895,993</b>	<b>3,412,254</b>
	<b>Total [ A + B ]</b>	<b>898,525</b>	<b>3,418,801</b>

## Note 11 : Short terms loans and advances

(Rs. in Lakhs)

Sr. No.	Particulars	Audited as on	Un-audited as on
		31/03/2023	31/12/2024
1	<b>Security Deposits</b>		
	Deposit-Rented office(306)	622,025.00	622,025
	Deposit VAT LVO 380	10,000.00	10,000
	Deposit With (Airport Authority of India,Lucknow)	600,000.00	600,000
	Deposit With (Indian Oil Corp.Ltd.)	400,000.00	400,000
	Deposit With BSNL	500.00	500
	EMD-Bid Tender Process GUJSAIL		101,770
	Pre-Deposit GST appeal		5,265
2	<b>Advances to Partics / Employees</b>		
	Employee Advance - Amitash Bharadwaj	165,026	165,026
	Employee Advance -Jetinder Singh		1,932,249
	Employee Advance -Gamstech		66,898
	Employee Advance -Yashpal Saroha		2,214,577
	Advances to Service Providers (creditors)	989,757.00	645,752.00
	Advances to Pankaj		326.00
	Advances to ITP S A Spain for Engine Rental	1,855,057	1,855,057
	Prepaid Expenses	900,013.00	68,163
	Deffered Exp.Merger & Amalgamation		11,670
3	<b>Recievable from Revenue Authorities</b>		
	Input Tax- On IGST	7,161,340.00	-
	Input Tax- On CGST	63,373.00	-
	Input Tax- On SGST	63,373.00	-
	TDS Receivable	32,750.00	1,611,027
	GST in Ectronic cash ledger		-
	TCS Receivable		-
	<b>Total</b>	<b>12,863,214</b>	<b>10,310,395</b>



# LMCS Infra Holdings Private Limited

CIN:U74900KA2013PTC071559

Notes Forming Part of Statement of Profit & Loss

## Note 12: Revenue from operations

(Rs. in Lakhs)

Sr. No.	Particulars	Audited as on	Un-audited as on
		31/03/2023	31/03/2024
1	Sales of products	-	-
	Sale of services - Helicopter on Hire	4,013,178	94,802,498
	Sale of services - Other Services	60,000	3,717,000
	<b>Total</b>	<b>4,073,178</b>	<b>98,519,498</b>

Sales are net of Goods & Service Tax (GST)

## Note 13: Other income

(Rs. in Lakhs)

Sr. No.	Particulars	Audited up to	Un-audited as on
		31/03/2023	31/03/2024
1	Interest Income	99,833.00	12,311
	<b>Total</b>	<b>99,833</b>	<b>12,311</b>

## Note 14: Cost of Material Consumed

(Rs. in Lakhs)

Sr. No.	Particulars	Audited up to	Un-audited as on
		31/03/2023	31/03/2024
<b>A</b>	<b>Cost of operation/Services:</b>		
1	Pur-Consumable Item IGST	423,709.00	1,019,849
2	Pur- Import	-	704,422
3	Pur-Import Under HSS	539,402.00	2,017,299
4	Pur-Repairs and Maint Items	-	-
5	Pur-Repairs and Maint Service	-	-
6	Pur-Charter Exp	-	-
7	Pur-ATF Fuel for Helicopter	452,170.00	6,988,216
8	Pur-FMC Service charge	2,928,000.00	3,105,806
9	Pur-Additional Services	40,000.00	-
10	Pur-Charter Expenses	381,356.00	2,369,166.94
11	Custom,Packing & Forwarding charges	113,103.00	89,137
12	Freight Charges	11,461.00	365,857
13	Repairs & Maintainance.	3,790.00	1,220,598
	<b>Sub Total A</b>	<b>4,892,991</b>	<b>17,880,351</b>
<b>B</b>	<b>Other Cost of Operation/Services</b>		
1	AME Tech.Charges	967,051.00	1,580,309
1	Catering	20,142.00	123,528
2	Preflight Medical Exp.	36,820.00	229,040
3	Laboratories Testing Charges	31,250.00	35,400
5	Ground Handling & Landing charges	43,574.00	1,000,297
	<b>Sub Total B</b>	<b>1,098,837</b>	<b>2,968,574</b>
	<b>Total</b>	<b>5,991,828</b>	<b>20,848,925</b>



**Note 15 : Employment benefit expenses**

(Rs. in Lakhs)

Sr. No.	Particulars	Audited up to	Un-audited as on
		31/03/2023	31/03/2024
1	EDLI contribution	6,015.00	6,752
2	EPF Admn & Insp.charges	6,230.00	8,450
3	EPF Cont.Employer	70,923.00	55,558
4	PPF Contribution	75,272.00	106,118
5	Employees Welfare Expenses	2,210.00	24,260
6	Staff Safety Exp.	1,908.00	2,555
7	Gratuity Exp.	-	-
7	Salary and Wages	2,739,174.00	3,311,729
8	Bonus	30,500.00	30,500
9	Training & Development Expenses	2,014,328.00	656,676
10	Pilot Fees/Salary	8,385,000.00	13,164,778
	<b>Total</b>	<b>13,331,560</b>	<b>17,367,376</b>

**15.1 Incentives to employees**

(Rs. in Lakhs)

Sr. No.	Particulars	Audited up to	Un-audited as on
		31/03/2023	31/03/2024
1	Bonus	30,500	30,500.00
3	Medical Expenses		
	<b>Total</b>	<b>30,500</b>	<b>30,500</b>

**15.2 Employment provident fund**

(Rs. in Lakhs)

Sr. No.	Particulars	Audited up to	Un-audited as on
		31/03/2023	31/03/2024
1	Contribution to EPF	146,195	161,676.00
	<b>Total</b>	<b>146,195</b>	<b>161,676</b>

**Note 16: Financial cost**

(Rs. in Lakhs)

Sr. No.	Particulars	Audited up to	Un-audited as on
		31/03/2023	31/03/2024
1	Bank Charges	39,300	13,136
2	Interest on Cash Credit Loan	104,419,244	124,749,473
3	Interest on TDS & Other Taxes	7	5,485
	<b>Total</b>	<b>104,458,551</b>	<b>124,768,094</b>



**Note 17 : Depreciation and amortised cost**

(Rs. in Lakhs)

Sr. No.	Particulars	Audited up to	Un-audited as on
		<b>31/03/2023</b>	<b>31/03/2024</b>
1	Depreciation	13,764,334	16,756,187
	<b>Total</b>	<b>13,764,334</b>	<b>16,756,187</b>

**Note 18 : Other expenses**

(Rs. in Lakhs)

Sr. No.	Particulars	Audited up to	Un-audited as on
		<b>31/03/2023</b>	<b>31/03/2024</b>
<b>A</b>	<b>Administrative Expense</b>		
1	Airport Authority Charges	4,691	233,660
2	Audit Fees	75,000	55,000
3	National Security Trus fees	-	36,816
4	Membership and Subscription A/c	260,284	769,773
5	Licence Renewal	89,050	523,772
6	Cab Rent(Ola)	96,693	224,471
7	Rates & Taxes	117,810	15,912
8	Office Rent	1,595,375	1,757,161
9	Electricity Charges	7,748	7,727
10	Office Expenses	42,579	93,470
11	House Keeping Exp.	68,604	78,165
12	Insurance Premium	1,012,810	1,870,019
13	Lodging & Boardings exp.	37,851	1,895,566
14	Postage & Couries	13,817	18,217
15	Telephone Charges	69,718	73,226
16	Consultancy & Professional Fees	194,000	899,300
17	Legal Consultation Fees	480,000	615,000
18	E.D.P. Expenses	91,465	149,646
19	Printing and Stationery	18,473	28,902
20	Service Charges on booking		166,743
21	Miscellaneous Expenses	(118)	(1)
	<b>Sub Total (A)</b>	<b>4,275,850</b>	<b>9,512,545</b>
<b>B</b>	<b>Selling &amp; Distribution Expense</b>		
1	Sales Promotion Expenses	192,377	50,000
2	Conveyance, Fuel & Parking Charges	70,297	369,096
3	Travelling Expenses	669,562	886,503
	<b>Sub Total (B)</b>	<b>932,236</b>	<b>1,305,599</b>
	<b>Total</b>	<b>5,208,086</b>	<b>10,818,144</b>

**Note 19: Earning per share**

(Rs. in Lakhs)

Sr. No.	Particulars	Audited up to	Un-audited as on
		<b>31/03/2023</b>	<b>31/03/2024</b>
1	Net profit after tax	(138,581,348)	(92,026,917)
2	Weighted average number of equity shares	500,000	500,000
	<b>Earning per share (face value of Rs.10/- fully paid)</b>	<b>(277.16)</b>	<b>(184.05)</b>





# TENZING J. ANTO - Registered Valuer

M.Com, LL.M, FCA, DISA, Insolvency Professional

F-1, Shrigandha Apartment, 296 Agarkar Road, Tilakwadi, Belgaum 590006  
tenzingca@gmail.com +91 9480130877

*(Strictly privileged and confidential)*

## VALUATION REPORT

To

The Board of Directors  
LMCS Maritime Private Limited  
2-B, 1st Floor, Industry Manor,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai-400025

Subject: Recommendations of fair equity share exchange ratio for the purpose of the proposed amalgamation of LMCS Infra Holdings Private Limited (Transferor Company) with LMCS Maritime Private Limited (Transferee Company).

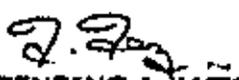
Dear Sir/ Madam,

I refer to my Engagement Letter dated 21<sup>st</sup> April 2023 confirming my appointment as a Registered Valuer of LMCS Infra Holdings Private Limited (Transferor Company) and LMCS Maritime Private Limited (Transferee Company) for recommendations of fair equity share exchange ratio for the purpose of the proposed amalgamation, as on 31<sup>st</sup> December 2022 ("Valuation Date").

I hereby enclose the report on fair equity share exchange ratio. I understand that the contents of the report have been reviewed by the Management and that you agree with them.

This report is subject to the scope, exemptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality and not in parts in conjunction with the relevant documents referred to therein.

Yours faithfully,

  
(TENZING J. ANTO)  
REGISTERED VALUER-SFA  
REG No. IBBI/RV/16/2022/14600  
COP No. AARVF00093SFA



Date: 27<sup>th</sup> April 2023  
Place: Belgaum



**TENZING J. ANTO - Registered Valuer**

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**VALUATION REPORT**

**ON**

**FAIR EQUITY SHARE EXCHANGE RATIO**

**Pursuant to the scheme of amalgamation of**

**LMCS INFRA HOLDINGS PRIVATE LIMITED**

**(Transferor Company)**

**With**

**LMCS MARITIME PRIVATE LIMITED**

**(Transferee Company)**

*(Strictly privileged and confidential)*



# TENZING J. ANTO - Registered Valuer

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# TENZING J. ANTO - Registered Valuer

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tenzingca@gmail.com +91 9480130877

(Strictly privileged and confidential)

## VALUATION REPORT ON FAIR EQUITY SHARE EXCHANGE RATIO

### 1. INTRODUCTION

#### i. Appointing Authority and purpose of valuation

I have been appointed by the Board of directors of the of LMCS Infra Holdings Private Limited (Transferor Company) and LMCS Maritime Private Limited (Transferee Company) for recommendations of fair equity share exchange ratio for the purpose of the proposed amalgamation.

This report ("Valuation Report") sets out the findings of our exercise.

I refer to my Engagement Letter dated 21<sup>st</sup> April, 2023 confirming my appointment as an independent valuer of securities of LMCS Infra Holdings Private Limited ("LIHPL") (Transferor Company) and LMCS Maritime Private Limited ("LMPL") (Transferee Company).

#### ii. Identity of the Valuer and any other experts involved

Name of the Valuer	Tenzing J. Anto
Qualifications	M.Com, LL.M, FCA, DISA, IP
IBBI Reg. No.	IBBI/RV/16/2022/14600
Membership	Assessors and Registered Valuers Foundation
COP No.	AARVF00093SFA
Contact No.	+91 9480130877
Email	tenzingca@gmail.com
Any other expert involved	No

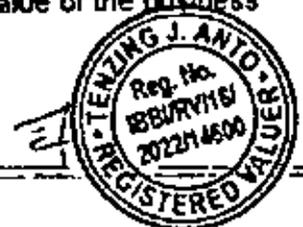
#### iii. Important dates

Date of Appointment	My appointment has been approved in the Board Meeting held on 18 <sup>th</sup> April, 2023
Date of Valuation	31 <sup>st</sup> December, 2022
Date of Valuation report	27 <sup>th</sup> April, 2023

#### iv. Disclosure of Valuer's Interest/Conflict, if any

I acknowledge that I have no present or contemplated financial interest in the above-mentioned transaction or the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Page 1 of 11



v. Context and Purpose:

I have been given to understand that management is proposing to amalgamate LIHPL with LMPL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Scheme of Amalgamation" or "the Scheme").

Subject to necessary approvals, LIHPL would be amalgamated with LMPL, with effect from the appointed date of 28<sup>th</sup> February, 2023. As a consideration for this amalgamation, shareholders of LIHPL would be issued equity shares of LMPL.

In this context, I have been appointed to determine and recommend the fair equity share exchange ratio for the amalgamation of LIHPL with LMPL.

vi. Valuation Base and Premise of Value:

For the purpose of arriving at fair valuation of the shares for the purpose of the proposed amalgamation, Fair Value Base has been considered.

The exchange ratio expressed in this report pursuant to valuation of the Companies is based on the Going Concern assumption.

Any change in valuation base or premise could have significant impact on valuation exercise and therefore this report.

vii. Valuation Standards Adopted

International Valuation Standards (IVS) issued by International Valuations Standards Council

viii. Inspection and/or investigations undertaken

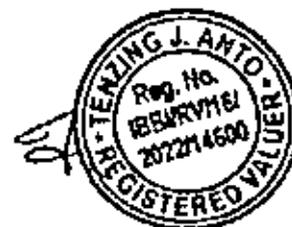
I have not undertaken any inspection and/ or investigation of the documents provided by the management of the company for carrying out the valuation of the shares.

ix. Sources of the Information used or relied upon

In connection with this exercise, I have used the following information about the company:

As received from the Management

- Annual Reports for the period ended 31st March 2020, 2021 and 2022 of LMPL and LIHPL.
- Management certified Limited Review Financial Statements for the period ended 31<sup>st</sup> December 2022 of LMPL and LIHPL.
- Shareholding Pattern and details of directors of LMPL and LIHPL
- Brief history & note on the business profile of LMPL and LIHPL
- Draft Scheme of Amalgamation
- List of Comparable Companies
- Management representation letter dated 24<sup>th</sup> April 2023
- Other business-related information and explanations given during the process of valuation as was required for filling the gaps.
- Reliance has been placed on the information provided by senior management/key personnel for explanations and performance of the company



From publicly available sources:

- MCA portal for relevant information's
- Other Sources of information – Data available at Public Domain

During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The company has been provided with an opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) as part of my standard practice to make sure the factual inaccuracies/ omissions are avoided in my report.

The management of the Companies have represented that the business activities of the Companies have been carried out in the normal course between 31<sup>st</sup> December, 2022 and the Report date and no material changes have occurred in their respective operations and financial position between 31<sup>st</sup> December, 2022 and the Report date.

x. **Restrictions on use of reports**

The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Tenzing J. Anto, Valuer, other than the purpose for which it is prepared and for any regulatory or legal purpose. This report is only to be used in its entirety, and for the purpose stated in the report.

**2. COMPANY BACKGROUND (Based on Information provided by the Management)**

LMCS INFRA HOLDINGS PRIVATE LIMITED and LMCS MARITIME PRIVATE LIMITED are part of LMCS GROUP (the Group). Both these companies are wholly owned subsidiaries of LOKMANYA MULTIPURPOSE CO-OPERATIVE SOCIETY LIMITED (LMCS Ltd.) under section 19 of THE MULTISTATE CO-OPERATIVE SOCIETIES ACT 2002.

LMCS MARITIME PRIVATE LIMITED is a Company incorporated under the Companies Act 2013 and falls under the jurisdiction of ROC, Mumbai and its Corporate Identity Number is U81200MH2016PTC280484 having its registered office at 2-B, 1st Floor, Industry Manor, Appasaheb Marathe Marg, Prabhadevi Mumbai-400025.

The Company is engaged in the business of ship owning, ship management of own ships and of others; to act as agents, brokers, technical representatives and managers in the acquisition, sale, construction, repairing, chartering and freight operations, bunkering and ship broking; to engage in off-shore activities and to carry on all business relating to or connected with water including the business of diving, salvage, underwater work, fishing, off-shore mineral exploitation and survey; to act as warehouseman, wharfingers, stevedores, shipping agents, marine brokers, lighterman, clearing and forwarding agents, ship brokers, chartering brokers, commission agents, ship store suppliers and transporters; and to represent all ship owners and container leasing companies.



Details of Directors and Shareholders as on 31st December 2022

## Particulars of the Directors

S. No.	Name of Director	DIN	Date of appointment
1	Prasad Kiran Thakur	00124695	01/05/2016
2	Prabhakar Narayan Patkar	06683328	01/05/2016

## Detail of shareholdings

S. No.	Type of Shareholders	No. of Shares	Paid Up Share Capital	% of Shareholdings
1	LMCS Ltd	4,99,000	4,99,00,000	99.8%
2	Prasad Kiran Thakur	1,000	1,00,000	0.2%
	Total	5,00,000	5,00,00,000	100%

LMCS INFRA HOLDINGS PRIVATE LIMITED is a Company incorporated under the Companies Act 1956 and falls under the jurisdiction of ROC, Bangalore, Karnataka, and its Corporate Identity Number is U74900KA2013PTC071559 having its registered office at 4th Floor, CTS No. 435/A1, A2, B, C & D, Marigold Apartment, Congress Road, Opp 1<sup>st</sup> Railway Gate, Tilakwadi, Belgaum 590006.

The Company is engaged in the business of operating non-scheduled air transport services passenger and cargo, car-145 maintenance organization, aerial survey, aero sports, sea plane connectivity services, other similar activities, etc. along with that the company has in its main objects to carry on the business of public carriers, fleet carriers, transporters and carriers of goods, logistics, commodities, passengers, merchandise, documents, all types of goods and consignments by operating on land (road or rail), water or air by all sorts of carriers whether own or hired/chartered. Also, the company has in its main objects various activities connect to infrastructure and allied activities.

Details of Directors and Shareholders as on 31st December 2022

## Particulars of the Directors

S. No.	Name of Director	DIN	Date of appointment
1	Vijay Dadasaheb Patil	07674593	26/12/2016
2	Vanita Vijay Patil	07690817	26/12/2016

## Detail of shareholdings

S. No.	Type of Shareholders	No. of Shares	Paid Up Share Capital	% of Shareholdings
1	LMCS Ltd	4,99,850	4,99,85,000	99.97%
2	Kiran D Thakur	100	10,000	0.02%
3	Sal Kiran Thakur	50	5,000	0.01%
	Total	5,00,000	5,00,00,000	100%



As per the Draft scheme of amalgamation, the rationale for the scheme is envisaged as under.

(i) The amalgamation of the Transferor Company with the Transferee Company will enable consolidation of the business and operations of the Transferor Company and the Transferee Company which will provide impetus to growth and focused management control.

(ii) Considering the previous business relationship between the transferor and transferee companies, namely hiring chopper services from transferor company by the transferee company on its activities within India and on high seas operations, the amalgamation will result in synergy in operations of both the entities.

(iii) It is considered desirable and expedient to reorganize and amalgamate the business of the Transferor Company with the Transferee Company so as to have a strong asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.

(iv) The amalgamation will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.

(v) The amalgamation will result in pooling of resources, integration and effective utilization of resources, which is likely to result in optimizing overall shareholders' value and improvement in competitive position of the Transferee Company.

(vi) The Merger of Transferor with Transferee Company will lead to achieving operational and management efficiency by reducing managerial overlaps and reduction in costs as well as multiple layer inefficiencies.

(vii) The scheme is not, in any manner, prejudicial or against public interest and would serve the interest of all shareholders, creditors or any other stakeholders.

### **3. PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION**

- Receipt of proposal for valuation,
- Discussion with the management and acceptance of the proposal,
- Receipt of intimation about appointment and acceptance of proposal,
- Execution of valuation engagement letter and providing the checklist for required information, documents, financial statements and records,
- Receipt of information, documents as per the checklist leading to preliminary study including analysis of business,
- Verification and confirmation of data and discussion with Directors and concerned senior key personnel of the company,
- Obtaining management representation letter from the company,
- Industry analysis by researching publicly available data,
- Determining valuations approach and methods,
- Valuation synthesis & revisiting the assumptions and decision made;
- Report preparation and its validation.



#### 4. VALUATION APPROACH AND METHODOLOGY

The valuation of any company, business, financial instruments, Equity or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control.

In performing my analysis, I have relied on the assumptions of the management with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, and other factors which generally influence the valuations.

There are three approaches to carry out valuations:

- Market Approach
- Asset / Cost Approach
- Income Approach

##### Market Approach

Market based approach to business valuation attempt to establish the value of the business by comparing the business to similar businesses that have recently sold or by using comparable available of publicly traded companies. Obviously, this method is only going to work well if there are a sufficient number of similar businesses to compare. In the present valuation the comparable companies' sufficient information are not available, hence this approach has been not been considered for valuation purpose.

##### Asset / Cost Approach

Cost approach focuses on the net worth or net assets of a business.

The asset-based NAV/Cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.

This approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

##### Income Approach

The income approach focuses on the profit/earning potential of the business being valued. There are normally two methods considered i.e Profit Earning Capacity Value (PECV) method and Discounted Cash Flow (DCF) method. This approach focuses on the income generated by the business as well as its future earning capability.

##### Discounted Cash Flow Method (DCF method)

Valuation as per Discounted Cash Flow Method is dependent on future free cash flow. The valuation can be done by applying Free Cash Flow for Firm (FCFF) or Free Cash Flow for Equity (FCFE). The projected cash flows are used with statistical techniques. Discount factors are the reflection of time value of money, risk involved, etc.

DCF method is a strong valuation tool as it concentrates on cash generation potential of a



business. This method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and risk associated with the cash flow it generates.

## 5. MAJOR FACTORS INFLUENCING VALUATION, CAVEATS, LIMITATIONS AND DISCLAIMERS

### i. Restriction on use of Valuation Report

This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing selected information and only in connection with purpose mentioned above or for sharing with shareholders, creditors, Regional Directors, Registrar of Companies, NCLT and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued with my written consent. In the event, the Companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report. I do not take any responsibility for the unauthorized use of this Report.

### ii. Responsibility as Registered Valuer

I owe responsibility to only to the client company that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client company or their directors, employees or agents.

### iii. Accuracy of Information

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My Report is subject to the scope and limitations detailed in the Valuation Report. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

### iv. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

### v. Post Valuation Date Events

The user to which this Valuation Report is addressed, should read the basis upon which the Valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation date. Due to possible changes in



market forces and circumstances, this Valuation Report can only be regarded as relevant as at the Valuation date.

**vi. Value Estimate**

The Valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The Valuation of company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

**vii. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business, the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my Valuation conclusion will not necessarily be the price at which actual transaction will take place.

**viii. Reliance on the representations of the client companies, their management and other third parties**

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client company, its directors, employees or agents.

**ix. No procedure performed to corroborate information taken from reliable external sources**

I have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of Valuation Report.

**x. Compliance with relevant laws**

The Report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded or reflected in the financial statements such as Financial Statements provided to me.

**xi. Multiple factors affecting the Valuation Report**

The Valuation Report is tempered by the exercise of my judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value.



xii. Future services including but not limited to testimony or attendance in courts/tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this Report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

xiii. Provisional information as on Valuation Date

Fair Value of equity of the company has been performed on the provisional unaudited Financial Statements of company provided by management. I have considered these financials as on the last available financial statements as the proxy for the financial position as of the Valuation date.

xiv. Events occurring after the date

Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

xv. Analysis and review carried out but have not carried out a due diligence or audit

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

## 6. CONCLUSION: FAIR VALUE

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon said in Gold Coast Selection Trust Ltd. Vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed it is possible."

The values so arrived at are subject to the matters enumerated in 'Caveats, Limitations and Disclaimers' and information provided to us and should be viewed in the light thereof.



As the amalgamation is taking place among the group companies and both being private companies, with the same pool of shareholders, I have adopted "Cost Approach" rather than Income Approach or Market Approach for valuation as the economic interest would not change.

Based on our analysis of the company and read with assumptions, caveats, limitations and disclaimers, as detailed in our report, in my opinion:

The fair equity share exchange ratio for the purpose of the proposed amalgamation of LIHPL with LMPL is as under:

**1(One) Equity Share of LMPL of INR 100 each fully paid up for every 1(One) Equity Share of LIHPL of INR 100 each fully paid up.**

The valuation report & equity share exchange ratio is based on the equity share capital structure of LMPL & LIHPL as mentioned earlier in this report. Any variation in the equity capital of LMPL & LIHPL may have material impact on the Fair Equity Share Exchange Ratio.

(Refer Annexure for details).

Yours faithfully



(TENZING J. ANTO)  
REGISTERED VALUER-SFA  
REG No. IBBI/RV/16/2022/14600  
COP No. AARVF00093SFA  
UDIN: 232181298GXFHB5550



Date: 27<sup>th</sup> April 2023  
Place: Belgaum

## ANNEXURE: VALUATION OF EQUITY SHARE

Computation of value per equity share as per Net Assets Value (NAV) Method

## LMPL

Particulars	31.3.2020	31.3.2021	31.3.2022	31.12.2022
Equity Share Capital (INR in Lac)	500	500	500	500
Reserves & Surplus (INR in Lac)	(4107.80)	(9982.80)	(32170.00)	(26131.60)
Reported Net Worth (INR in Lac)	(3607.80)	(9482.80)	(31670.00)	(24631.60)
No. of Equity shares (in Lac)	5	5	5	5
Value per Equity share (INR)	(721.56)	(1896.56)	(6334.00)	(4926.32)

## LIHPL

Particulars	31.3.2020	31.3.2021	31.3.2022	31.12.2022
Equity Share Capital (INR in Lac)	500	500	500	500
Reserves & Surplus (INR in Lac)	(3404.95)	(3865.98)	(4939.88)	(5962.79)
Reported Net Worth (INR in Lac)	(2904.95)	(3365.98)	(4439.88)	(5462.79)
No. of Equity shares (in Lac)	5	5	5	5
Value per Equity share (INR)	(580.99)	(673.20)	(887.98)	(1092.56)

Both the companies show negative Net Worth consistently and belongs to same group of companies. Both the companies are wholly owned subsidiary of LMCS Ltd. As the shareholders are same for both the companies, it was decided to adopt Cost Approach - NAV Method and not to adopt Market Approach and Income Approach.

On the basis of above calculations and discussions with the management and future prospects of the companies, it is decided that fair equity share exchange ratio shall be,

1(One) Equity Share of LMPL of INR 100 each fully paid up for every 1(One) Equity Share of LIHPL of INR 100 each fully paid up.





# TENZING J. ANTO - Registered Valuer

M.Com. LL.M, FCA, DISA, Insolvency Professional

F-1, Shrigandha Apartment, 296 Agarkar Road, Tilakwadi, Belgaum 590006  
tenzingca@gmail.com +91 9480130877

*(Strictly privileged and confidential)*

## VALUATION REPORT

To

The Board of Directors  
LMCS Infra Holdings Private Limited  
4<sup>th</sup> Floor, CTS No. 435/A1, Marigold Apt,  
Congress Road, Opp. 1st Railway Gate,  
Tilakwadi, Belgaum 590006

Subject: Recommendations of fair equity share exchange ratio for the purpose of the proposed amalgamation of LMCS Infra Holdings Private Limited (Transferor Company) with LMCS Maritime Private Limited (Transferee Company).

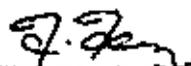
Dear Sir/ Madam,

I refer to my Engagement Letter dated 21<sup>st</sup> April 2023 confirming my appointment as a Registered Valuer of LMCS Infra Holdings Private Limited (Transferor Company) and LMCS Maritime Private Limited (Transferee Company) for recommendations of fair equity share exchange ratio for the purpose of the proposed amalgamation, as on 31<sup>st</sup> December 2022 ("Valuation Date").

I hereby enclose the report on fair equity share exchange ratio. I understand that the contents of the report have been reviewed by the Management and that you agree with them.

This report is subject to the scope, exemptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality and not in parts in conjunction with the relevant documents referred to therein.

Yours faithfully,

  
(TENZING J. ANTO)  
REGISTERED VALUER-SFA  
REG No. IBBJ/RV/16/2022/14600  
COP No. AARVF00093SFA



Date: 27<sup>th</sup> April 2023  
Place: Belgaum

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**TENZING J. ANTO - Registered Valuer**

M.Com, LL.M, FCA, DISA, Insolvency Professional

F-1, Shrigandha Apartment, 296 Agarkar Road, Tilakwadi, Belgaum 590006  
tenzingca@gmail.com +91 9480130877

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**VALUATION REPORT**

**ON**

**FAIR EQUITY SHARE EXCHANGE RATIO**

**Pursuant to the scheme of amalgamation of**

**LMCS INFRA HOLDINGS PRIVATE LIMITED**

**(Transferor Company)**

**With**

**LMCS MARITIME PRIVATE LIMITED**

**(Transferee Company)**

*(Strictly privileged and confidential)*



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tenzingca@gmail.com +91 9480130877

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# TENZING J. ANTO - Registered Valuer

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tenzingca@gmail.com +91 9480130877

*(Strictly privileged and confidential)*

## VALUATION REPORT ON FAIR EQUITY SHARE EXCHANGE RATIO

### 1. INTRODUCTION

#### i. Appointing Authority and purpose of valuation

I have been appointed by the Board of directors of the of LMCS Infra Holdings Private Limited (Transferor Company) and LMCS Maritime Private Limited (Transferee Company) for recommendations of fair equity share exchange ratio for the purpose of the proposed amalgamation.

This report ("Valuation Report") sets out the findings of our exercise.

I refer to my Engagement Letter dated 21<sup>st</sup> April, 2023 confirming my appointment as an independent valuer of securities of LMCS Infra Holdings Private Limited ("LIHPL") (Transferor Company) and LMCS Maritime Private Limited ("LMPL") (Transferee Company).

#### ii. Identity of the Valuer and any other experts involved

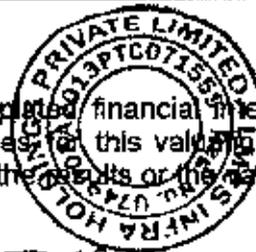
Name of the Valuer	Tenzing J. Anto
Qualifications	M.Com, LL.M, FCA, DISA, IP
IBBI Reg. No.	IBBI/RV/16/2022/14600
Membership	Assessors and Registered Valuers Foundation
COP No.	AARVF00093SFA
Contact No.	+91 9480130877
Email	tenzingca@gmail.com
Any other expert involved	No

#### iii. Important dates

Date of Appointment	My appointment has been approved in the Board Meeting held on 18 <sup>th</sup> April, 2023
Date of Valuation	31 <sup>st</sup> December, 2022
Date of Valuation report	27 <sup>th</sup> April, 2023

#### iv. Disclosure of Valuer's Interest/Conflict, if any

I acknowledge that I have no present or contemplated financial interest in the above-mentioned transaction or the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.



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v. Context and Purpose:

I have been given to understand that management is proposing to amalgamate LIHPL with LMPL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Scheme of Amalgamation" or "the Scheme").

Subject to necessary approvals, LIHPL would be amalgamated with LMPL, with effect from the appointed date of 28<sup>th</sup> February, 2023. As a consideration for this amalgamation, shareholders of LIHPL would be issued equity shares of LMPL.

In this context, I have been appointed to determine and recommend the fair equity share exchange ratio for the amalgamation of LIHPL with LMPL.

vi. Valuation Base and Premise of Value:

For the purpose of arriving at fair valuation of the shares for the purpose of the proposed amalgamation, Fair Value Base has been considered.

The exchange ratio expressed in this report pursuant to valuation of the Companies is based on the Going Concern assumption.

Any change in valuation base or premise could have significant impact on valuation exercise and therefore this report.

vii. Valuation Standards Adopted

International Valuation Standards (IVS) issued by International Valuations Standards Council

viii. Inspection and/or investigations undertaken

I have not undertaken any inspection and/ or investigation of the documents provided by the management of the company for carrying out the valuation of the shares.

ix. Sources of the Information used or relied upon

In connection with this exercise, I have used the following information about the company:

As received from the Management:

- Annual Reports for the period ended 31st March 2020, 2021 and 2022 of LMPL and LIHPL
- Management certified Limited Review Financial Statements for the period ended 31<sup>st</sup> December 2022 of LMPL and LIHPL
- Shareholding Pattern and details of directors of LMPL and LIHPL
- Brief history & note on the business profile of LMPL and LIHPL
- Draft Scheme of Amalgamation
- List of Comparable Companies
- Management representation letter dated 24<sup>th</sup> April 2023
- Other business-related information and explanations given during the process of valuation as was required for filling the gaps.
- Reliance has been placed on the information provided by the management/key personnel for explanations and performance of the company.



From publicly available sources:

- MCA portal for relevant information's
- Other Sources of information – Data available at Public Domain

During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The company has been provided with an opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) as part of my standard practice to make sure the factual inaccuracies/ omissions are avoided in my report.

The management of the Companies have represented that the business activities of the Companies have been carried out in the normal course between 31<sup>st</sup> December, 2022 and the Report date and no material changes have occurred in their respective operations and financial position between 31<sup>st</sup> December, 2022 and the Report date.

x. **Restrictions on use of reports**

The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Tenzing J. Anto, Valuer, other than the purpose for which it is prepared and for any regulatory or legal purpose. This report is only to be used in its entirety, and for the purpose stated in the report.

**2. COMPANY BACKGROUND (Based on information provided by the Management)**

LMCS INFRA HOLDINGS PRIVATE LIMITED and LMCS MARITIME PRIVATE LIMITED are part of LMCS GROUP ("the Group"). Both these companies are wholly owned subsidiaries of LOKMANYA MULTIPURPOSE CO-OPERATIVE SOCIETY LIMITED (LMCS Ltd.) under section 19 of THE MULTISTATE CO-OPERATIVE SOCIETIES ACT 2002.

**LMCS MARITIME PRIVATE LIMITED** is a Company incorporated under the Companies Act 2013 and falls under the jurisdiction of ROC, Mumbai and its Corporate Identity Number is U61200MH2016PTC280484 having its registered office at 2-B, 1st Floor, Industry Manor, Appasaheb Marathe Marg, Prabhadevi Mumbai-400025.

The Company is engaged in the business of ship owning, ship management of own ships and of others; to act as agents, brokers, technical representatives and managers in the acquisition, sale, construction, repairing, chartering and freight operations, bunkering and ship broking; to engage in off-shore activities and to carry on all business relating to or connected with water including the business of diving, salvage, underwater work, fishing, off-shore mineral exploitation and survey; to act as warehousemen, wharfingers, stevedores, shipping agents, marine brokers, lighterman, clearing and forwarding agents, ship brokers, chartering brokers, commission agents, ship store suppliers and transporters; and to represent all ship owners and container leasing companies.



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*[Handwritten Signature]*



Details of Directors and Shareholders as on 31st December 2022

Particulars of the Directors

S. No.	Name of Director	DIN	Date of appointment
1	Prasad Kiran Thakur	00124695	01/05/2016
2	Prabhakar Narayan Patkar	06683326	01/05/2016

Detail of shareholdings

S. No.	Type of Shareholders	No. of Shares	Paid Up Share Capital	% of Shareholdings
1	LMCS Ltd	4,99,000	4,99,00,000	99.8%
2	Prasad Kiran Thakur	1,000	1,00,000	0.2%
	Total	5,00,000	5,00,00,000	100%

LMCS INFRA HOLDINGS PRIVATE LIMITED is a Company incorporated under the Companies Act 1956 and falls under the jurisdiction of ROC, Bangalore, Karnataka, and its Corporate Identity Number is U74900KA2013PTC071559 having its registered office at 4th Floor, CTS No. 435/A1, A2, B, C & D, Marigold Apartment, Congress Road, Opp 1<sup>st</sup> Railway Gate, Tilakwadi, Belgaum 590006.

The Company is engaged in the business of operating non-scheduled air transport services passenger and cargo, car-145 maintenance organization, aerial survey, aero sports, sea plane connectivity services, other similar activities, etc, along with that the company has in its main objects to carry on the business of public carriers, fleet carriers, transporters and carriers of goods, logistics, commodities, passengers, merchandise, documents, all types of goods and consignments by operating on land (road or rail), water or air by all sorts of carriers whether own or hired/chartered. Also, the company has in its main objects various activities connect to infrastructure and allied activities.

Details of Directors and Shareholders as on 31st December 2022

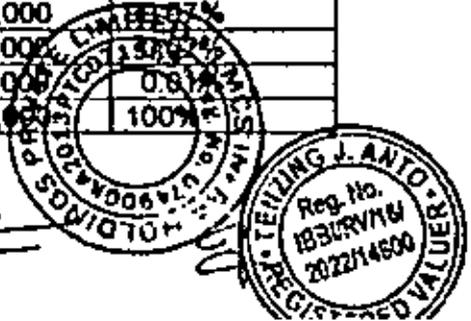
Particulars of the Directors

S. No.	Name of Director	DIN	Date of appointment
1	Vijay Dadasaheb Patil	07674593	26/12/2016
2	Vanita Vijay Patil	07690817	26/12/2016

Detail of shareholdings

S. No.	Type of Shareholders	No. of Shares	Paid Up Share Capital	% of Shareholdings
1	LMCS Ltd	4,99,850	4,99,85,000	99.77%
2	Kiran D Thakur	100	10,000	0.20%
3	Sai Kiran Thakur	50	5,000	0.03%
	Total	5,00,000	5,00,00,000	100%

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As per the Draft scheme of amalgamation, the rationale for the scheme is envisaged as under:

- (i) The amalgamation of the Transferor Company with the Transferee Company will enable consolidation of the business and operations of the Transferor Company and the Transferee Company which will provide impetus to growth and focused management control.
- (ii) Considering the previous business relationship between the transferor and transferee companies, namely hiring chopper services from transferor company by the transferee company on its activities within India and on high seas operations, the amalgamation will result in synergy in operations of both the entities.
- (iii) It is considered desirable and expedient to reorganize and amalgamate the business of the Transferor Company with the Transferee Company so as to have a strong asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.
- (iv) The amalgamation will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.
- (v) The amalgamation will result in pooling of resources, integration and effective utilization of resources, which is likely to result in optimizing overall shareholders' value and improvement in competitive position of the Transferee Company.
- (vi) The Merger of Transferor with Transferee Company will lead to achieving operational and management efficiency by reducing managerial overlaps and reduction in costs as well as multiple layer inefficiencies.
- (vii) The scheme is not, in any manner, prejudicial or against public interest and would serve the interest of all shareholders, creditors or any other stakeholders.

### 3. PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION

- Receipt of proposal for valuation,
- Discussion with the management and acceptance of the proposal,
- Receipt of intimation about appointment and acceptance of proposal,
- Execution of valuation engagement letter and providing the checklist for required information, documents, financial statements and records,
- Receipt of information, documents as per the checklist leading to preliminary study including analysis of business,
- Verification and confirmation of data and discussion with Directors and concerned senior key personnel of the company,
- Obtaining management representation letter from the company,
- Industry analysis by researching publicly available data,
- Determining valuations approach and methods,
- Valuation synthesis & revisiting the assumptions and decision made;
- Report preparation and finalisation.



*[Handwritten Signature]*

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#### 4. VALUATION APPROACH AND METHODOLOGY

The valuation of any company, business, financial instruments, Equity or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control.

In performing my analysis, I have relied on the assumptions of the management with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, and other factors which generally influence the valuations.

There are three approaches to carry out valuations:

- Market Approach
- Asset / Cost Approach
- Income Approach

##### Market Approach

Market based approach to business valuation attempt to establish the value of the business by comparing the business to similar businesses that have recently sold or by using comparable available of publicly traded companies. Obviously, this method is only going to work well if there are a sufficient number of similar businesses to compare. In the present valuation the comparable companies' sufficient information are not available, hence this approach has been not been considered for valuation purpose.

##### Asset /Cost Approach

Cost approach focuses on the net worth or net assets of a business.

The asset-based NAV/Cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.

This approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

##### Income Approach

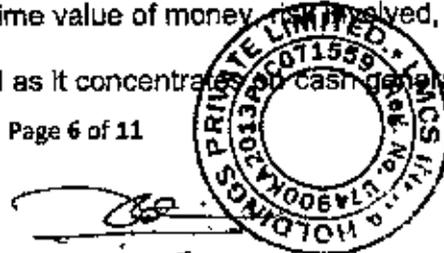
The income approach focuses on the profit/earning potential of the business being valued. There are normally two methods considered i.e Profit Earning Capacity Value (PECV) method and Discounted Cash Flow (DCF) method. This approach focuses on the income generated by the business as well as its future earning capability.

##### Discounted Cash Flow Method (DCF method)

Valuation as per Discounted Cash Flow Method is dependent on future free cash flow. The valuation can be done by applying Free Cash Flow for Firm (FCFF) or Free Cash Flow for Equity (FCFE). The projected cash flows are used with statistical techniques. Discount factors are the reflection of time value of money, risk involved, etc.

DCF method is a strong valuation tool as it concentrates on the cash generation potential of a

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business. This method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and risk associated with the cash flow it generates.

## 5. MAJOR FACTORS INFLUENCING VALUATION, CAVEATS, LIMITATIONS AND DISCLAIMERS

### i. Restriction on use of Valuation Report

This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing selected information and only in connection with purpose mentioned above or for sharing with shareholders, creditors, Regional Directors, Registrar of Companies, NCLT and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued with my written consent. In the event, the Companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report. I do not take any responsibility for the unauthorized use of this Report.

### ii. Responsibility as Registered Valuer

I owe responsibility only to the client company that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client company or their directors, employees or agents.

### iii. Accuracy of Information

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My Report is subject to the scope and limitations detailed in the Valuation Report. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

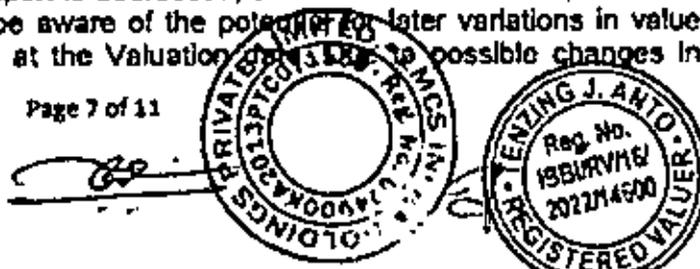
### iv. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

### v. Post Valuation Date Events

The user to which this Valuation Report is addressed, should read the basis upon which the Valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation date, as well as possible changes in

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market forces and circumstances, this Valuation Report can only be regarded as relevant as at the Valuation date.

**vi. Value Estimate**

The Valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The Valuation of company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

**vii. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business, the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my Valuation conclusion will not necessarily be the price at which actual transaction will take place.

**viii. Reliance on the representations of the client companies, their management and other third parties**

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client company, its directors, employees or agents.

**ix. No procedure performed to corroborate information taken from reliable external sources**

I have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of Valuation Report.

**x. Compliance with relevant laws**

The Report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded or reflected in the financial statements such as Financial Statements provided to me.

**xi. Multiple factors affecting the Valuation Report:**

The Valuation Report is tempered by the exercise of my judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value.

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xii. Future services including but not limited to testimony or attendance in courts/tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this Report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

xiii. Provisional information as on Valuation Date

Fair Value of equity of the company has been performed on the provisional unaudited Financial Statements of company provided by management. I have considered these financials as on the last available financial statements as the proxy for the financial position as of the Valuation date.

xiv. Events occurring after the date

Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

xv. Analysis and review carried out but have not carried out a due diligence or audit

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

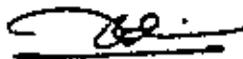
## 6. CONCLUSION: FAIR VALUE

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon said in *Gold Coast Selection Trust Ltd. Vs. Humphrey* reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed it is possible."

The values so arrived at are subject to the matters enumerated in 'Caveats, Limitations and Disclaimers' and information provided to us and should be viewed in the light thereof.

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As the amalgamation is taking place among the group companies and both being private companies, with the same pool of shareholders, I have adopted "Cost Approach" rather than Income Approach or Market Approach for valuation as the economic interest would not change.

Based on our analysis of the company and read with assumptions, caveats, limitations and disclaimers, as detailed in our report, in my opinion:

The fair equity share exchange ratio for the purpose of the proposed amalgamation of LIHPL with LMPL is as under:

**1(One) Equity Share of LMPL of INR 100 each fully paid up for every 1(One) Equity Share of LIHPL of INR 100 each fully paid up.**

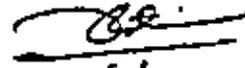
The valuation report & equity share exchange ratio is based on the equity share capital structure of LMPL & LIHPL as mentioned earlier in this report. Any variation in the equity capital of LMPL & LIHPL may have material impact on the Fair Equity Share Exchange Ratio.

(Refer Annexure for details).

Yours faithfully

  
(TENZING J. ANTO)  
REGISTERED VALUER-SFA  
REG No. IBBI/RV/16/2022/14600  
COP No. AARVF00093SFA  
UDIN: 23218129BGXFHB5550







Date: 27<sup>th</sup> April 2023  
Place: Belgaum

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## ANNEXURE: VALUATION OF EQUITY SHARE

Computation of value per equity share as per Net Assets Value (NAV) Method

## LMPL

Particulars	31.3.2020	31.3.2021	31.3.2022	31.12.2022
Equity Share Capital (INR in Lac)	500	500	500	500
Reserves & Surplus (INR in Lac)	(4107.80)	(8982.80)	(32170.00)	(25131.80)
Reported Net Worth (INR in Lac)	(3607.80)	(8482.80)	(31670.00)	(24631.80)
No. of Equity shares (in Lac)	5	5	5	5
Value per Equity share (INR)	(721.56)	(1896.56)	(6334.00)	(4926.32)

## LIHPL

Particulars	31.3.2020	31.3.2021	31.3.2022	31.12.2022
Equity Share Capital (INR in Lac)	500	500	500	500
Reserves & Surplus (INR in Lac)	(3404.85)	(3865.98)	(4939.88)	(5962.79)
Reported Net Worth (INR in Lac)	(2904.85)	(3365.98)	(4439.88)	(5462.79)
No. of Equity shares (in Lac)	5	5	5	5
Value per Equity share (INR)	(580.99)	(673.20)	(887.98)	(1092.58)

Both the companies show negative Net Worth consistently and belongs to same group of companies. Both the companies are wholly owned subsidiary of LMCS Ltd.

As the shareholders are same for both the companies, it was decided to adopt Cost Approach - NAV Method and not to adopt Market Approach and Income Approach.

On the basis of above calculations and discussions with the management and future prospects of the companies, It is decided that fair equity share exchange ratio shall be,

1(One) Equity Share of LMPL of INR 100 each fully paid up for every 1(One) Equity Share of LIHPL of INR 100 each fully paid up.

