JM BAXi
THE PORT SPECIALIST
PORTS & LOGISTICS

FORM NO. CAA. 3

[Pursuant to Section 230(5) of Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH AT MUMBAI

C.A.(CAA)/154/MB/2024

In the matter of Companies Act, 2013;

AND

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

AND

In the matter of Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited (**"J M Baxi"** or **"Demerged Company"**) and J M Baxi Container Holdings Private Limited (**"J M Baxi Container"** or **"Resulting Company 1"**) and J M Baxi Ports

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED
(Earlier Known as J M Baxi Ports & Logistics Limited)

T +91 22 6153 7900
+91 22 6107 7100

corp@jmbaxi.com
www.jmbaxi.com

Registered Office:
Godrej Coliseum, Office No. 801,
'C' Wing, Behind Everard Nagar,
Off Somaiya Hospital Road, Sion
East, Mumbai 400 022
Maharashtra, India

Corporate Office:
Godrej Coliseum, Office No.1001,
'A' Wing, Behind Everard Nagar,
Off Somaiya Hospital Road, Sion
East, Mumbai 400 022
Maharashtra, India

CIN : U63090MH1947PTC251291

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

JM BAXi
THE PORT SPECIALIST
PORTS & LOGISTICS

Services Private Limited (**"J M Baxi Dev Co"** or **"Resulting Company 2"**) and their respective shareholders

J M Baxi Ports & Logistics Private Limited	)	
a company incorporated under the provisions of	)	
the Indian Companies Act, 1913 and existing	)	
under the Companies Act, 2013, having its	)	
registered office at Godrej Coliseum, Office	)	
No.801, C-Wing, Behind Everard Nagar, Off	)	
Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra	)	
CIN: U63090MH1947PTC251291	)	
GSTIN: 19AAACU5182C2ZD	)	… Applicant No. 1 /
	)	Demerged Company

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

JM BAXI
THE PORT SPECIALIST
PORTS & LOGISTICS

NOTICE TO THE GOODS AND SERVICE TAX DEPARTMENT UNDER SECTION 230(5) OF THE COMPANIES ACT, 2013

To,

The Goods and Service Tax Department,

14, Beliaghata Road,

Kolkata - 700 015

Commissionerate - West Bengal

Circle - KOLKATA SOUTH

Charge - BALLYGUNGE

Dear Sir/Ma'am,

Notice is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013 (**"Act"**), that as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (**"Tribunal"**) by an order dated 24th October, 2024 (**"Order"**) under sub-section (1) of Section 230 of the Act, a meeting of the Equity Shareholders of **J M Baxi Ports & Logistics Private Limited** (**"Applicant No. 1"**) shall be convened on Thursday, 5th December, 2024 at 2:00 p.m. ("**Meeting**") through video conferencing (**"VC"**) / other audio visual means (**"OAVM"**) to consider the proposed Composite Scheme of Arrangement amongst Applicant No. 1, i.e., J M Baxi Ports & Logistics Private Limited, J M Baxi Container Holdings Private Limited, J M Baxi Ports Services Private Limited

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

JM BAXI
THE PORT SPECIALIST
PORTS & LOGISTICS

(formerly, J M Baxi Cargo Holdings Private Limited) and their respective shareholders ("**Scheme**").

Copies of the following documents are enclosed herewith:

1. notice of the meeting of Equity Shareholders along with explanatory statement and all annexures;
2. the Composite Scheme of Arrangement by and amongst J M Baxi Ports & Logistics Private Limited, J M Baxi Container Holdings Private Limited and J M Baxi Ports Services Private Limited and their respective shareholders; and
3. Order dated 24th October, 2024 passed by the Hon'ble Tribunal.

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Hon'ble Tribunal within thirty (30) days from the date of receipt of this notice. A copy of your representation, if any, shall simultaneously be served on Applicant No. 1 at its registered office at Godrej Coliseum, Office No. 801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion, East, Mumbai - 400022, Maharashtra or its e-mail address at cosec@jmbaxi.com.

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

In case no representation is received by the Hon'ble Tribunal within a period of thirty (30) days from the date of receipt of this notice, it shall be presumed that you have no representation to make on the proposed Scheme.

Yours sincerely,

For **J M Baxi Ports & Logistics Private Limited**

Nandan Yalgi

Authorized Signatory

Date: 04/11/2024

Place: Mumbai

Enclosures:

1. Copy of notice of the meeting of Equity Shareholders along with explanatory statement and all annexures;
2. Copy of the Composite Scheme of Arrangement by and amongst J M Baxi Ports & Logistics Private Limited, J M Baxi Container Holdings Private Limited and J M Baxi Ports Services Private Limited and their respective shareholders; and
3. Order dated 24th October, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench.

J M Baxi Ports & Logistics Private Limited
(CIN: U63090MH1947PTC251291)
Registered Office: Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra
Tel No: +91 22 6153 7900
Email: cosec@jmbaxi.com **Website:** https://www.jmbaxi.com/

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF J M BAXI PORTS & LOGISTICS PRIVATE LIMITED PURSUANT TO ORDER DATED 24TH OCTOBER 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT - III ('NCLT' OR 'TRIBUNAL')

MEETING DETAILS

Day	Thursday
Date	5th December, 2024
Time	2:00 P.M. IST
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video conferencing ("VC") or Other Audio-Visual Means ("OAVM").
REMOTE E-VOTING	
Commencing on	Monday, 2nd December, 2024 at 9:00 A.M. (IST)
Ending on	Wednesday, 4th December, 2024 at 5:00 P.M. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video conferencing ("VC") or Other Audio-Visual Means ("OAVM").

S. No.	Contents	Pages
1.	Notice of the meeting of the equity shareholders of J M Baxi Ports & Logistics Private Limited (**"Applicant No. 1"**) under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and any amendments thereto (**"Act"**), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"CAA Rules"**), convened as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench	3 – 15
2.	Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Act read with Rule 6 of the CAA Rules	16 – 63
Annexures		
3.	**Annexure A** Copy of Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited ("J M Baxi" or "Demerged Company") and J M Baxi Container Holdings Private Limited ("J M Baxi Container" or "Resulting Company 1") and J M Baxi Ports Services Private Limited (formerly, J M Baxi Cargo Holdings Private Limited) ("J M Baxi Dev Co" or "Resulting Company 2") and their respective Shareholders ("Scheme") under Section 230 to 232 and other applicable provisions of the Act	64 – 124

4.	**Annexure B1, B2 and B3** Copies of the reports adopted by the Board of Directors of J M Baxi Ports & Logistics Private Limited, J M Baxi Container Holdings Private Limited and J M Baxi Ports Services Private Limited pursuant to Section 232(2)(c) of the Act	125 – 130
5.	**Annexure C** Copy of the share entitlement ratio report dated 29th February 2024 by the Registered Valuer, Transaction Square Advisory LLP	131 – 143
6.	**Annexure D1, D2 and D3** Copies of the audited financials of J M Baxi Ports & Logistics Private Limited, J M Baxi Container Holdings Private Limited and J M Baxi Ports Services Private Limited as on 31st March 2024	144 – 297
7.	**Annexure E** Copy of carved-out Balance Sheet of Applicant No. 1 as on 31st March 2024 providing divisional information on the three business verticals of Applicant No. 1, i.e., (a) Corporate Services Business, (b) Container Business, and (c) Remaining Business	298 – 309
8.	**Annexure F1, F2 and F3** Copies of provisional half yearly unaudited financials of J M Baxi Ports & Logistics Private Limited, J M Baxi Container Holdings Private Limited and J M Baxi Ports Services Private Limited as on 30th September 2024	310 – 326
9.	**Annexure G** Copy of the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated 24th October 2024	327 – 344

The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 3 to 63) and Annexure A to Annexure G (page nos. 64 to 344) is available at https://www.jmbaxi.com/ which constitute a single and complete set of documents and should be read together, as they form an integral part of this document.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION (CAA) NO. 154/(MB)/2024
Form No. CAA. 2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
AMONGST
J M BAXI PORTS & LOGISTICS PRIVATE LIMITED
("J M BAXI" OR "DEMERGED COMPANY")
AND
J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED
("J M BAXI CONTAINER" OR "RESULTING COMPANY 1")
AND
J M BAXI PORTS SERVICES PRIVATE LIMITED
(FORMERLY, J M BAXI CARGO HOLDINGS PRIVATE LIMITED)
("J M BAXI DEV CO" OR "RESULTING COMPANY 2")
AND
THEIR RESPECTIVE SHAREHOLDERS

J M Baxi Ports & Logistics Private Limited a company incorporated under the provisions of the Indian Companies Act, 1913 and existing under the Companies Act, 2013, having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra CIN: U63090MH1947PTC251291	… Applicant No. 1/ Demerged Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF J M BAXI PORTS & LOGISTICS PRIVATE LIMITED ("J M BAXI" OR "DEMERGED COMPANY" OR "APPLICANT NO. 1")

To,
The Equity Shareholders of J M Baxi Ports & Logistics Private Limited

1. Notice is hereby given pursuant to the directions of Hon'ble National Company Law Tribunal Mumbai Bench (**"Tribunal"** or **"NCLT"**) *vide* its order dated 24th October, 2024 (**"Order"**), a meeting to be held of the equity shareholders of J M Baxi Ports & Logistics Private Limited, for the purpose of considering, and if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited (**"J M Baxi" or "Demerged Company" or "Company"**) and J M Baxi Container Holdings Private Limited ("**J M Baxi Container" or "Resulting Company 1**") and J M Baxi Ports Services Private Limited (formerly, J M Baxi Cargo Holdings Private Limited) (**"J M Baxi Dev Co" or "Resulting Company 2"**) and their respective shareholders on Thursday, 5th December, 2024 at 2:00 P.M. (IST) in compliance with the provisions of the Companies Act, 2013 (**"Act"**) read with the applicable general circulars issued by the Ministry of Corporate Affairs, and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India (**"SS-2"**).

2. Pursuant to the said Order and as directed therein, the meeting of the equity shareholders of the Company will be held through Video conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**) on Thursday, 5th December, 2024 at 2:00 P.M. (IST) (**"Meeting" or "NCLT Convened Meeting"**, as the context may require) with the facility of remote e-Voting and e-Voting facility available during the Meeting. Accordingly, you are requested to attend the Meeting.

3. Copies of the Scheme and of the Explanatory Statement, under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"CAA Rules"**), along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant No. 1 at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022 during business hours.

4. The Company shall provide the facility and option of voting on the resolution for approval of the Scheme by casting their votes(a) through e-voting system available at the Meeting to be held virtually (**"e-Voting"**); or (b) by remote electronic voting (**"remote e-Voting"**) during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Monday, 2nd December 2024 at 09:00 A.M. (IST)
End of voting	Wednesday, 4th December 2024 at 05:00 P.M. (IST)

5. The Tribunal has appointed Mr. Yogesh Chaudhary as the Chairperson and, Ms. Bindu Shah as the Scrutinizer for the Meeting of equity shareholders including for any adjournment or adjournments thereof as per the NCLT order/ directions. The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of the Tribunal.

6. The following resolutions are proposed under Section 230 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Applicant No. 1, for the purpose of considering, and if thought fit, approving, the Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited, J M Baxi Container Holdings Private Limited, J M Baxi Ports Services Private Limited and their respective shareholders.

*"**RESOLVED THAT** pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961 and the Rules thereunder and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal" or "NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT 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 person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the equity shareholders of the Company, be and is hereby accorded to the Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited ("J M Baxi" or "Demerged Company" or "Company") and J M Baxi Container Holdings Private Limited ("J M Baxi Container" or "Resulting Company 1") and J M Baxi Ports Services Private Limited (formerly, J M Baxi Cargo Holdings Private Limited) ("J M Baxi Dev Co" or "Resulting Company 2") and their respective Shareholders ("Scheme");*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised 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 and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the cut-off date, i.e., 30th April, 2024, only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.

8. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are appended. A copy of this Notice and the accompanying documents are also placed

on the website of the Company at https://www.jmbaxi.com/ and can also be accessed on the website of National Securities Depository Limited ("NSDL") viz. www.evoting.nsdl.com, being the agency appointed by the Company to provide the remote e-Voting and e-Voting and other facilities for convening of the Meeting.

9. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Dated this the 30th day of October, 2024
Place: Mumbai

Sd/-
Mr. Yogesh Chaudhary
Chairperson Appointed by the National Company Law Tribunal, Mumbai Bench for the Meeting

J M Baxi Ports & Logistics Private Limited
CIN: U63090MH1947PTC251291
Registered Office: Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra
Website: https://www.jmbaxi.com/
E-mail: cosec@jmbaxi.com
Tel.: +91 22 6153 7900

Notes for Meeting of Equity Shareholders of the Company:

1. **General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means:**
   a. In terms of the order dated 24th October, 2024 of the National Company Law Tribunal, Mumbai Bench, Applicant No. 1 is convening the Meeting of equity shareholders of the Applicant No. 1 through VC/OAVM in compliance of the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Act and Rules made thereunder. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, and the requirements prescribed by the Ministry of Corporate Affairs for holding general meetings through VC / OAVM and providing facility of e-Voting vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 (collectively the **"MCA Circulars"**).
   b. The deemed venue for the Meeting shall be the registered office of the Company.
   c. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the CAA Rules, in respect of the business set out in the Notice of the Meeting is annexed hereto.
   d. Only equity shareholders of Applicant No. 1 as on 30th April, 2024 may attend and vote through

remote e-Voting or e-Voting facility during the Meeting.

e. Since the Meeting is being held pursuant to the Order passed by the NCLT and MCA Circulars through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for the appointment of proxies by equity shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Act, authorized representatives of institutional/ corporate shareholders may be appointed for the purpose of participation in the Meeting through VC/OAVM facility and e-Voting during the Meeting, provided that such shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote during the Meeting, on its behalf. The said resolution/authorization shall be sent to the Scrutinizer by email through her registered email address to kbindudshah@gmail.com and to the Company at cosec@jmbaxi.com, not less than 48 hours before the commencement of the aforesaid Meeting, as the case may be. The corporate shareholders can also upload documents in NSDL e-voting system for verification by Scrutinizer.

f. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days of the Company between 11:00 A.M. (IST) and 4:00 P.M. (IST) up to the date of the Meeting.

g. The Company shall provide a platform for remote e-Voting and e-Voting during the Meeting in a secured and transparent manner. Detailed instructions for participation in remote e-Voting and e-Voting during the Meeting are provided in the Notice.

h. Please take note that as per the directions of the Tribunal and the discretion exercised by the Chairperson in consultation with the counsel, the Meeting is proposed to be through VC/OAVM with the facility of remote e-Voting and e-Voting during the Meeting.

i. The voting rights of the equity shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Applicant No. 1 as on the close of business hours as on 30th November, 2024.

j. The quorum of the Meeting of the equity shareholders of Applicant No. 1 shall be 2 (Two) in number of the total equity shareholders of the Applicant No. 1, present & voting as on Thursday, 5th December, 2024.

k. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders of the Applicant No. 1 as on 30th April 2024, either by registered post or speed post or by hand delivery at their registered address available with the Company or via e-mail.

l. The notice convening the Meeting will be published through advertisement in (i) The Financial Express, in the English language and (ii) Navshakti, in the Marathi language.

m. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the equity shareholders of the Applicant No. 1, voting through remote e-Voting system and e-Voting during the Meeting agree to the Scheme.

n. As directed by the Tribunal, Ms. Bindu Shah has been appointed as Scrutinizer for the said Meeting of the equity shareholders of Applicant No. 1 to scrutinize the voting through remote e-Voting and e-Voting during the Meeting in a fair and transparent manner. Post the Meeting, the Scrutinizer will submit the report to the Chairperson after completion of scrutiny of the voting process. As per Order of the Tribunal, the Chairperson shall report the result of the said NCLT convened Meeting to the Tribunal within 7 (seven) days from the date of the conclusion of the Meeting with regard to the proposed Scheme.

o. All grievances connected with the facility for voting by electronic means may be addressed to evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 or 1800 22 44 30.

2. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE NCLT CONVENED MEETING ARE AS UNDER :**

The remote e-voting period begins on Monday, 2nd December 2024 at 9:00 A.M. (IST) and ends on Wednesday, 4th December 2024 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-Off Date i.e. 30th April 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on 30th November 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-**

	Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the

.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the NCLT Convened Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the NCLT Convened Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and the NCLT Convened Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the NCLT Convened Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kbindudshah@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cosec@jmbaxi.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cosec@jmbaxi.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE NCLT CONVENED MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the NCLT Convened Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the NCLT Convened Meeting through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the NCLT Convened Meeting.

3. Members who have voted through Remote e-Voting will be eligible to attend the NCLT Convened Meeting. However, they will not be eligible to vote at the NCLT Convened Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the NCLT Convened Meeting shall be the same person mentioned for Remote e-voting.

Other Information

a) Pursuant to Tribunal Order, Ms. Bindu Shah, shall act as Scrutinizer to scrutinize the process of e-Voting at the Meeting in a fair and transparent manner.

b) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. As per the Order of the Tribunal, the Chairperson shall report the result of the said NCLT Convened Meeting to the Tribunal within 7 days from the date of conclusion of the Meeting with regard to the proposed Scheme.

c) Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution shall be deemed to have been passed on the date of the Meeting i.e. **Thursday, 5th December 2024**.

d) **Equity Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote, through e-Voting at the Meeting.**

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the NCLT Convened Meeting of the Equity Shareholders of the Company through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cosec@jmbaxi.com. The same will be replied by the Company suitably.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY APPLICATION (CAA) NO. 154/(MB)/2024

IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

("J M BAXI" OR "DEMERGED COMPANY")

AND

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

("J M BAXI CONTAINER" OR "RESULTING COMPANY 1")

AND

J M BAXI PORTS SERVICES PRIVATE LIMITED

(FORMERLY, J M BAXI CARGO HOLDINGS PRIVATE LIMITED)

("J M BAXI DEV CO" OR "RESULTING COMPANY 2")

AND

THEIR RESPECTIVE SHAREHOLDERS

J M Baxi Ports & Logistics Private Limited a company incorporated under the provisions of the Indian Companies Act, 1913 and existing under the Companies Act, 2013, having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra CIN: U63090MH1947PTC251291	… Applicant No. 1/ Demerged Company

EXPLANATORY STATEMENT UNDER SECTION 230 TO 232 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

Pursuant to the Order dated 24th October, 2024, passed by Hon'ble National Company Law Tribunal, Mumbai Bench in the Company Application (CAA)) No. 154/(MB)/2024 (**"Order"**), a meeting of the equity shareholders of the Applicant No. 1 is being convened through VC/OAVM on **Thursday, 5th December, 2024 at 2:00 P.M. (IST) ('Meeting')**, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite Scheme of Arrangement amongst J M Baxi

Ports & Logistics Private Limited, J M Baxi Container Holdings Private Limited, J M Baxi Ports Services Private Limited and their respective shareholders.. A copy of the Scheme, which has been, inter alia, approved by the Board of Directors of the Applicant Companies vide their respective Board Resolutions dated 29th February 2024 and 17th June 2024, is enclosed herewith as **Annexure A.** Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.

In terms of the said Order, the quorum for the said Meeting shall be 2 (Two) in number of the total equity shareholders of the Applicant No. 1, present and voting. If the required quorum is not present at the commencement of the Meeting, then the Meeting will be adjourned for 30 minutes, and thereafter the persons present, and voting shall be deemed to constitute the quorum.

1. In terms of the said Order, the Tribunal has appointed Mr. Yogesh Chaudhary as the Chairperson and Ms. Bindu Shah as the Scrutinizer for the Meeting of equity shareholders of Applicant No. 1 including for any adjournment or adjournments thereof.

2. This statement is being furnished as required under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the CAA Rules.

3. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the equity shareholders of the Applicant No. 1, voting through remote e-voting system and voting during the Meeting agree to the Scheme

4. Particulars of the Companies

4.1. **J M Baxi Ports & Logistics Private Limited ("J M Baxi" or "Demerged Company" or "Applicant No. 1")**

4.1.1. Applicant No. 1 is a private limited company which was originally incorporated on 6th November 1947, under the name 'United Liner Agencies of India Private Limited' under the provisions of the Indian Companies Act, 1913, having CIN: U63090MH1947PTC251291, PAN: AAACU5182C and having its registered office at Calcutta. Subsequently, the registered office of Applicant No. 1 was shifted from the State of West Bengal to State of Maharashtra vide an order of the Regional Director, ER, Kolkata, Eastern Region, Kolkata dated 18th November 2013. The name of Applicant No. 1 was thereafter changed from 'United Liner Agencies of India Private Limited' to 'International Cargo Terminals and Infrastructure Private Limited' with effect from 19 May 2015. The name of Applicant No. 1 thereafter once again underwent a change from 'International Cargo Terminals and Infrastructure Private Limited' to 'J M Baxi Ports & Logistics Private Limited' with effect from 15 September 2021. Applicant No. 1 was subsequently converted into a public limited company vide approval of the Central Government dated 1st November 2021. Further, Applicant No. 1 was subsequently re-converted into a private limited company vide approval of the Central Government dated 26th July 2023. Applicant No. 1's registered office is situated at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022, Maharashtra. Applicant No. 1 is engaged in the ports and logistics business directly and indirectly through investments in special purpose vehicles. The business activities of Applicant No. 1 comprise projects awarded pursuant to the concession / license agreements under the public-private-partnership model entered

between the concessioning authorities / competent authorities and the special purpose companies with Applicant No. 1 as the applicant / selected bidder (either by itself or as a member of a consortium). Some of these bid documents and concession agreements for these projects specifically require Applicant No. 1 to incorporate the concessionaire as a special purpose company under the Act in India, to implement, operate and maintain the project / project facilities and services in accordance with the respective concession agreements / licenses and underlying bid documents. Applicant No. 1 has, accordingly, incorporated special purpose companies in India, as required, basis the terms of the respective concession agreements / licenses and underlying bid documents.

4.1.2. The main objects of Applicant No. 1 are set out in its Memorandum of Association. They are briefly as under:

"1. To set up, establish, own, develop, acquire, construct, take on lease or license, equip and carrying on business of container freight stations, container depots, cargo terminals, warehouses, storage containers, empty container yards, liquid storages, logistic parks, private freight terminals (PFT), free trade warehousing zones (FTWZ) and other infrastructures either solely or in partnership or joint venture with others, and to run, operate, maintain and manage such terminals, depots and storages including supply, installation and operation of container / cargo liquid handling equipment's, at various ports, hinterlands, yards, railway sidings, work stations and places in India and abroad.

2. To establish, develop, own, operate, manage, equip, run and maintain wharves, berths, jetties, warehouses, dockyards, open storage areas, cold storages, cold chains, cargo handling equipments, storage containers, porta cabins, fences, lightings, railway sidings, oil pipelines and other port based infrastructures.

3. To establish, purchase, acquire, manage and carry on businesses of ship owners, ship brokers, managers of shipping property, freight contractors, cargo controllers, port managers, operators of river craft, barge owners, stevedores, forwarding agents, warehousemen, multi modal transport operators, rail terminal operators, railway containers, general carriers, and to provide management services, warehousing facilities and other logistics services, shipping and port related services."

4.1.3. The authorised, issued, subscribed and paid-up capital of the Applicant No. 1 as on 31st March 2024 is as follows:

Particulars	**Amount (INR)**
Authorised Share Capital:	
INR 311,00,01,000 (Indian Rupees Three Hundred Eleven Crores and One Thousand only) classified into:	
111,00,01,000 (One Hundred and Eleven Crores and One Thousand) Equity shares of INR 1/- each	111,00,01,000/-
10,00,00,000 (Ten Crores) Series A Compulsorily Convertible Non-Cumulative Participatory Preference Shares of INR 10/- (Rupees Ten) each	100,00,00,000/-
10,00,00,000 (Ten Crores) Series B Compulsorily Convertible Non-Cumulative Participatory Preference Shares of INR 10/- (Rupees Ten) each	100,00,00,000/-
TOTAL	**311,00,01,000/-**

Issued, Subscribed and Paid-up Share Capital	
10,72,39,818 equity shares of INR 1/- (Rupee One) each	10,72,39,818/-
Total	**10,72,39,818/-**

There has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant No. 1 after 31st March 2024. The equity shares of the Applicant No. 1 are not listed on any of the stock exchanges.

4.1.4. The details of the Promoters and Directors of the Applicant No. 1 as on 31st March 2024 along with their addresses are as follows:

S. No.	Name	Designation	Address
Promoter & Promoter Group			
1	Mr. Krishna B. Kotak	Promoter	'Kalpana' 96/B, Netaji Subhash Road, Mumbai – 400 002
2	Mr. Dhruv K. Kotak	Promoter	'Kalpana' 96/B, Netaji Subhash Road, Mumbai – 400 002
3	Mr. Vir K. Kotak	Promoter	15, Scotts Road, Thong Teck Building #04-08, Singapore - 228218
4	Ms. Aditi Kotak	Promoter	'Kalpana' 96/B, Netaji Subhash Road, Mumbai – 400 002
5	Arya Offshore Services Private Limited	Promoter Group	Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra
6	K Steamship Agencies Private Limited	Promoter Group	Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra
Directors			
1	Mr. Krishna B. Kotak	Whole-time Director	'Kalpana' 96/B, Netaji Subhash Road, Mumbai – 400 002
2	Mr. Dhruv K. Kotak	Managing Director	'Kalpana' 96/B, Netaji Subhash Road, Mumbai – 400 002
3	Mr. Dheeraj Bhatia	Director	Meadow 8, Villa-10, Street 4-A, 394/Emirates Hills Third, Premise Number: 394042131, Premise Type: Residential – Villa, P.O Box: 55586, Dubai – UAE

4	Mr. Rolf Eric Habben Jansen	Director	Woldsenweg 13, 20249 Hamburg, Germany

Subsequent to 31st March 2024, there have been no changes in the details of the Promoters and Directors of the Applicant No. 1.

4.2. **J M Baxi Container Holdings Private Limited ('J M Baxi Container' or 'Resulting Company 1' or 'Applicant No. 2')**

4.2.1. Applicant No. 2 is a private limited company incorporated on 21st June 2023, under the provisions of the Act, with CIN: U52242MH2023PTC405195 and PAN: AAGCJ0496C. Applicant No. 2's registered office is situated at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022, Maharashtra. Applicant No. 2 is incorporated for the purpose of carrying on the container business of Applicant No. 1. Applicant No. 2 is a wholly owned subsidiary of Applicant No. 1.

4.2.2. The main objects of Applicant No. 2 are set out in the Memorandum of Association. They are briefly as under:

"1. To set up, establish, own, develop, acquire, construct, take on lease or license, equip and carrying on business of container freight stations, container depots, cargo terminals, warehouses, storage containers, empty container yards, liquid storages, logistic parks, private freight terminals (PFT), free trade warehousing zones (FTWZ) and other infrastructures and related business either solely or in partnership or joint venture with others, and to run, operate, maintain and manage such terminals, depots and storages including supply, installation and operation of container / cargo liquid handling equipment's, at various ports, hinterlands, yards, railway sidings, work stations and places and related business in India and abroad.

2. To establish, develop, own, operate, manage, equip, run and maintain wharves, berths, jetties, warehouses, dockyards, open storage areas, cold storages, cold chains, cargo handling equipments, storage containers, porta cabins, fences, lightings, railway sidings, oil pipelines and other port based infrastructures.

3. To establish, purchase, acquire, manage and carry on businesses of ship owners, ship brokers, managers of shipping property, freight contractors, cargo controllers, port managers, operators of river craft, barge owners, stevedores, forwarding agents, warehousemen, multi modal transport operators, rail terminal operators, railway containers, general carriers, and to provide management services, warehousing facilities and other logistics services, shipping and port related services."

4.2.3. The authorised, issued, subscribed and paid-up capital of the Applicant No. 2 as on 31st March 2024 is as follows:

Particulars	**Amount (INR)**
Authorised Share Capital:	
1,00,000 equity shares of INR 1/- (Rupee One) each	1,00,000/-
Total	1,00,000/-

Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of INR 1/- (Rupee One) each	1,00,000/-
Total	1,00,000/-

There has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant No. 2 after 31st March 2024. The equity shares of the Applicant No. 2 are not listed on any of the stock exchanges.

4.2.4. The details of the Promoters and Directors of the Applicant No. 2 as on 31st March 2024 along with their addresses are as follows:

S. No.	Name	Designation	Address
Promoter & Promoter Group			
1	J M Baxi Ports & Logistics Private Limited	Promoter	Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra
Directors			
1	Nandan Vithal Yalgi	Director	House No 879, Scheme 40, Kuvempu Nagar, Near Hanamannavar Marg, Belgaum, Hindalga, Karnataka - 591108
2	Varsha Vijay Nair	Director	2101, Tiffany, Vasant Oasis, Makwana road, Marol, Andheri (East), Mumbai - 400059

Subsequent to 31st March 2024, there have been no changes in the details of the Promoters and Directors of the Applicant No. 2.

4.3. **J M Baxi Ports Services Private Limited ('J M Baxi Dev Co' or 'Resulting Company 2' or 'Applicant No. 3')**

4.3.1. Applicant No. 3 is a private limited company incorporated on 3rd July 2023, under the provisions of the Act, as 'J M Baxi Cargo Holdings Private Limited', with CIN: U52242MH2023PTC405765 and PAN: AAGCJ0656A. Vide certificate dated 31 May 2024 issued by the Registrar of Companies, Ministry of Corporate Affairs, the name of Applicant No. 3 was changed from 'J M Baxi Cargo Holdings Private Limited' to 'J M Baxi Ports Services Private Limited'. Copies of the certificate of incorporation of Applicant No. 3 along with the subsequent certificates issued in respect of Applicant No. 3, including the change of name certificate of Applicant No. 3 are hereto annexed and marked as Annexure J. Applicant No. 3's registered office is situated at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022, Maharashtra. Applicant No. 3 is proposed to carry on the corporate services business of Applicant No. 1. Applicant No. 3 is a wholly owned subsidiary of Applicant No. 1.

4.3.2. The main objects of Applicant No. 3 are set out in the Memorandum of Association. They are briefly as under:

"1. To establish, develop, own, operate, manage and carry on the business of providing services in relation to the formulation and execution of business development strategies, market analysis and the preparation of bids for projects in accordance with concessioning and government agreements and to engage with appropriate authorities as well as undertake planning, executing, controlling and monitoring of projects and provide assistance in negotiating commercial arrangements / agreements and managing interactions with third parties, in the ports and infrastructure sector.

2. *To establish, develop, own, operate, manage and carry on the business of offering assistance in human resource management, project performance management, guidance on industrial relations, and operational protocols for terminal, crane and yard management, providing budgeting for business plans, corporate finance, accounting, project finance, and treasury management strategies as well as identifying and shortlisting business opportunities, supporting credit rating assessments, legal management services, litigation management services, and investor presentations to raise capital and providing information technology services and managing shared administrative functions and aiding in the performance management of projects and contract management, including procurement of regulatory advisory and consultancy services, in the ports and infrastructure sector.*
3. *To promote, coordinate, advice and assist technically and otherwise by way of rendering support services of all kinds, including but not limited to the development, running and maintenance of the business in the ports and infrastructure sector and to render all forms of consultancy services for supervision and implementation of any projects undertaken in relation to the ports and infrastructure sector.*
4. *To assist in undertaking preliminary planning, project development studies, feasibility reports, design engineering, training, including technical and specialized advice on projects relating to the ports and infrastructure sector.*
5. *To carry on the business of management consultants and advisors and to provide management services in all forms and aspects of trade and industry, including, without limitation, problem solving, team building, strategic and operational planning, corporate communications, information technology and knowledge management, corporate management, productivity, profitability, human resource development, change processes, recruitment of managerial personnel, manpower planning, cost control, marketing, advertisement, and any other related activity, to companies, bodies corporate, governments central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.*
6. *To carry on business to give effect to the above objects such as establishing training and/or research institutes for technical/vocational training of candidates. To carry out research and development activities in relation to the objects above, including investigation, preparation and drafting of all manner of studies including economic and commercial studies. To collect information and data and submit reports on feasibility of new projects and/or improvements to and/or expansion of existing projects, to diagnose operational difficulties and weaknesses and suggest remedial measures to improve and modernize existing projects, undertakings and businesses."*

4.3.3. The authorised, issued, subscribed and paid-up capital of the Applicant No. 3 as on 31st March 2024 is as follows:

Particulars	**Amount (INR)**
Authorised Share Capital:	
1,00,000 equity shares of INR 1/- (Rupee One) each	1,00,000/-
Total	1,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of INR 1/- (Rupee One) each	1,00,000/-
Total	**1,00,000/-**

There has been no change in the authorised, issued, subscribed and paid up share capital of the Applicant No. 3 after 31st March 2024. The equity shares of the Applicant No. 3 are not listed on any of the stock exchanges.

4.3.4. The details of the Promoters and Directors of the Applicant No. 3 as on 31st March 2024 along with their addresses are as follows:

S. No.	**Name**	**Designation**	**Address**
Promoter & Promoter Group			
1	J M Baxi Ports & Logistics Private Limited	Promoter	Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra
Directors			
1	Nandan Vithal Yalgi	Director	House No 879, Scheme 40, Kuvempu Nagar, Near Hanamannavar Marg, Belgaum, Hindalga, Karnataka - 591108
2	Varsha Vijay Nair	Director	2101, Tiffany, Vasant Oasis, Makwana road, Marol, Andheri (East), Mumbai - 400059

Subsequent to 31st March 2024, there have been no changes in the details of the Promoters and Directors of the Applicant No. 3.

5. Relationship subsisting between the Companies who are parties to the Composite Scheme of Arrangement

The Applicant No. 1, along with its nominee shareholder, holds 100% of equity share capital of Applicant No. 2 and Applicant No. 3. Hence, Applicant No. 2 and Applicant No. 3 are wholly owned subsidiaries of the Applicant No. 1.

6. Details of the Board Meeting approving the Composite Scheme of Arrangement

The Board of Directors of Applicant No. 1, Applicant No. 2 and Applicant No. 3, respectively, have approved the Scheme vide their respective Board Resolutions dated 29th February 2024 and 17th June

2024, after taking on record the Share Entitlement Ratio Report dated 29th February 2024, issued by the Registered Valuer, Transaction Square Advisory LLP.

Names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate in such resolutions are as follows:

A. J M Baxi Ports & Logistics Private Limited (Applicant No. 1):

S. No.	Name of the Director	Voted in Favour/ Against/ Abstained from voting
1.	Mr. Krishna B. Kotak	In Favour
2.	Mr. Dhruv K. Kotak	In Favour
3.	Mr. Dheeraj Bhatia	In Favour
4.	Mr. Rolf Eric Habben Jansen	In Favour

B. J M Baxi Container Holdings Private Limited (Applicant No. 2):

Sr. No.	Name of the Director	Voted in Favour/ Against/ Abstained from voting
1.	Nandan Vithal Yalgi	In Favour
2.	Varsha Vijay Nair	In Favour

C. J M Baxi Ports Services Private Limited (Applicant No. 3):

S. No.	Name of the Director	Voted in Favour/ Against/ Abstained from voting
1.	Nandan Vithal Yalgi	In Favour
2.	Varsha Vijay Nair	In Favour

7. Rationale and Benefits of the Composite Scheme of Arrangement

"C. RATIONALE
The Demerged Company is inter alia engaged in Container Business, Non-Container Business and Corporate Services Business. The management believes that the risk and reward associated with each of the aforesaid businesses are different with different stakeholders. As part of restructuring of its businesses and with a view to achieve strategic independence of its business verticals (unlocking the potential of each of the businesses) and to leverage the expertise of its strategic investor, the management of the Demerged Company proposes to (i) demerge the Demerged Undertaking 1, on a going concern basis, into J M Baxi Container; and (ii) demerge the Demerged

Undertaking 2, on a going concern basis, into J M Baxi Dev Co. Further, the Demerged Company shall continue to be engaged in the Non-Container Business. The management believes that the proposed segregation of business shall benefit all stakeholders of the Companies and also result in the following benefits:

1. *The Demerged Undertakings have achieved scale and experience to sustain business based on their own strengths. Additionally, these businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the Identified Container Business and Corporate Services Business would enable focused management and enable exploring the potential business opportunities more effectively and efficiently.*
2. *The Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.*
3. *The Demerger will allow the management to devise, implement and pursue independent business strategies for the Identified Container Business, Non-Container Business and Corporate Services Business which will enable wider scope for independent collaboration, investment opportunities and expansion.*
4. *The Resulting Company 1, with clear identity of being an Identified Container Business will enable right customer attention resulting in deeper market penetration.*
5. *The Resulting Company 2, with clear identity of being in the Corporate Services Business, will enable to drive overall strategy, manage bidding for new and performance of existing businesses.*
6. *Ability to leverage financial and operational resources in each business will lead to possibilities of joint ventures and associations with other industry participants, both in India and globally, and will facilitate attracting greater talent pool.*
7. *Each business will be able to address independent business opportunities with efficient capital allocation and attract different set of investors, strategic partners, lenders and other stakeholders, thus leading to enhanced value creation, which is in the best interest of the Demerged Company and Resulting Companies and their respective stakeholders.*

   In view of the aforesaid, the Board of Directors of the Companies have considered and proposed this Scheme and matters incidental thereto pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act."

8. The salient features of the Scheme are as follows:

PART I – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

Definitions

*1.2. "**Appointed Date**" means the Effective Date, or such other date as may be approved by the National Company Law Tribunal or such other competent authority / Appropriate Authority."*

*1.11. "**Demerged Undertaking 1**" means the Identified Container Business of the Demerged Company and all businesses, activities, properties and relatable liabilities, employees, contracts, legal or other proceedings, and all other rights, claims or titles attributable to the interests of the Demerged Company in the Identified Container Business and without limitation, shall include the following:*

1.11.1 all its properties and assets of the above referred business (tangible and intangible), including all intellectual property, movable or immovable, freehold, leasehold or licensed, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, sheds, godowns, warehouses, container freight stations, container terminals, inland container depots / terminals, equipments, capital work-in-progress, investments, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licenses, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company with respect to the Identified Container Business;

1.11.2 all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes for the purpose of carrying on the Identified Container Business;

1.11.3 all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities pertaining to the Identified Container Business;

1.11.4 all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company or in connection with or relating to the said company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of the Identified Container Business;

1.11.5 all permissions, approvals, consents, subsidies privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Identified Container Business;

1.11.6 all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations, certifications, no objection certificates, quotas, rights, permits, exemptions, subsidies, tax deferrals, credits (including Cenvat credits, sales tax credits, goods and services tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever for the

purpose of carrying on the Identified Container Business;

1.11.7 all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements with respect to the Identified Container Business;

1.11.8 all agreements, contracts, arrangements, understandings, customer relationships, engagements, deeds and instruments including lease/ license agreements, tenancy rights, bonds, schemes, deeds, arrangements, service arrangements, sales orders, purchase orders, equipment purchase agreements, and other agreements with the customers and all rights, title, interests, claims and benefits there under; for the purpose of carrying on the Identified Container Business;

1.11.9 all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, goods and services tax credit, indirect tax benefits and exemptions, deductions and benefits under the IT Act or any other taxation statute enjoyed by the Demerged Company with respect to the Identified Container Business;

1.11.10 all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Demerged Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Identified Container Business; all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property rights of the Demerged Company pertaining to Identified Container Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to the Identified Container Business;

1.11.11 all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales, and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, list of present and former agents and brokers and other records whether in physical or electronic form in connection with or relating to the Identified Container Business;

1.11.12 all legal proceedings, suits, claims, disputes, causes of action, litigation, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, in connection with the Identified Container Business;

1.11.13 right to use the work experience, qualifications, capabilities, legacies and track record with government / non-government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financial credentials such as profitability, turnover, net-worth, financials, etc.) of the Demerged Company pertaining to the Identified Container Business, to the extent applicable, acquired by reason of the completion of various projects or works issued to the Demerged Company and the right to use all these past credentials for qualifying for any tender or project in the future;

1.11.14 all insurance policies with respect to the Identified Container Business; and

1.11.15 all employees, who are on its payrolls, including those employed at its offices, employees/ personnel engaged on contract basis and interns/ trainees, as are primarily engaged in or relation to the business, activities and operations carried by the above referred business, including liabilities of the above referred business, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of its license, at its offices or otherwise, and any other employees/ personnel and interns/ trainees engaged in the Identified Container Business as on the Effective Date.

1.12 ***"Demerged Undertaking 2"*** *means the Corporate Services Business of the Demerged Company and all businesses, activities, properties and relatable liabilities, employees, contracts, legal or other proceedings, and all other rights, claims or titles attributable to the interests of the Demerged Company in the Corporate Services Business and without limitation, include the following:*

1.12.1 All properties and assets of the Corporate Services Business (tangible or intangible), including all intellectual property, movable or immovable, freehold, leasehold or licensed, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, sheds, godowns, warehouses, equipments, capital work-in-progress, investments, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licenses, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company with respect to the Corporate Services Business;

1.12.2 all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes for the purpose of carrying on the Corporate Services Business;

1.12.3 all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities pertaining to the Corporate Services Business;

1.12.4 all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever's situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company or in connection with or relating to the said company and all other interests of

whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of the Corporate Services Business;

1.12.5 all permissions, approvals, consents, subsidies, privileges, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Corporate Services Business;

1.12.6 all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations, certifications, no objection certificates, quotas, rights, permits, exemptions, subsidies, tax deferrals, credits (including Cenvat credits, sales tax credits, goods and services tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever for the purpose of carrying on the Corporate Services Business;

1.12.7 all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements with respect to the Corporate Services Business;

1.12.8 all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/ license agreements, tenancy rights, bonds, schemes, deeds, arrangements, service arrangements, sales orders, purchase orders, loan license agreements and other agreements with the customers and all rights, title, interests, claims and benefits there under for the purpose of carrying on the Corporate Services Business;

1.12.9 all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, goods and services tax credit, indirect tax benefits and exemptions, deductions and benefits under the IT Act or any other taxation statute enjoyed by the Demerged Company with respect to the Corporate Services Business;

1.12.10 all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Demerged Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Corporate Services Business;

1.12.11 all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property rights of the Demerged Company pertaining to Corporate Services Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to the Corporate Services Business;

1.12.12 all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales, and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other

records whether in physical or electronic form in connection with or relating to the Corporate Services Business;

1.12.13 all legal proceedings, suits, claims, disputes, causes of action, litigation, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, in connection with the Corporate Services Business;

1.12.14 all insurance policies with respect to the Corporate Service Business; and

1.12.15 all employees, who are on its payrolls, including those employed at its offices, employees/ personnel engaged on contract basis and interns/ trainees, as are primarily engaged in or relation to the business, activities and operations carried by the Corporate Services Business, including liabilities of the Corporate Services Business, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of its license, at its offices or otherwise, and any other employees/ personnel and interns/ trainees engaged in the Corporate Services Business as of the Effective Date.

1.14. ***"Effective Date"*** *in relation to the Scheme, means the date or last of the dates on which (i) certified copies of the order of the NCLT sanctioning the Scheme are filed by the Demerged Company and the Resulting Companies with the Registrar of Companies, Mumbai or (ii) the last of the approvals specified under Clause 31.1 is obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date.*

Part II – DEMERGER AND VESTING OF DEMERGED UNDERTAKING 1 OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY 1

6. ***DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 1***

6.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Section 230 to 232 of the Act and Section 2(19AA) of the IT Act, the Demerged Undertaking 1 shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in Resulting Company 1, as a going concern, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, customer relationships, employees, permits, records, etc. of Resulting Company 1 by virtue of operation of law and in the manner provided in this Scheme, subject to subsisting charges, Encumbrances and pledges, if any.

6.2 In respect of such of the assets and properties forming part of the Demerged Undertaking 1, including those which are acquired till the Effective Date, assets and properties which are movable in nature, including cash in hand, or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to Resulting Company 1 upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of Resulting Company 1 without requiring any deed or instrument of conveyance for transfer of the same, subject to subsisting charges, Encumbrances and pledges, if any.

6.3 Subject to Clause 6.5 below, with respect to the assets of the Demerged Undertaking 1 other than those referred to in Clause 6.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in

shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, if any, with any Appropriate Authority, customers and other persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 1, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company 1. With regard to the licenses of the properties, Resulting Company 1 will enter into novation agreements, if it is so required.

6.4 The bank balances and deposits, if any, pertaining to the Demerged Undertaking 1 as on the Appointed Date, shall be maintained in a separate bank account and the said balance would be adjusted for any transactions undertaken in relation to the Demerged Undertaking 1 by the Demerged Company upto the Effective Date. Further, the balances in the aforesaid account as on the Effective Date shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 1.

6.5 In respect of such of the assets and properties forming part of the Demerged Undertaking 1 which are immovable in nature, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, same shall stand transferred to and be vested in Resulting Company 1 with effect from the Appointed Date, without any act or deed done by the Demerged Company or Resulting Company 1, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company 1 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company 1 by the Appropriate Authority pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company 1. Resulting Company 1 may, if required give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the Scheme, the said person, debtor or depositee should pay the loan, debt or advance or make good the same or hold the same to its account and that the right of the Resulting Company 1 to recover or realize the same is in substitution of the right of the Demerged Company.

6.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 1 in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in Resulting Company 1, if Resulting Company 1 so decides, the Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Resulting Company 1 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the Appropriate Authority in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

6.7 Upon the Scheme becoming effective and with effect from the Appointed Date, all rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom, relatable to the Demerged Undertaking 1, if any, to which either the Demerged Company is a party or to the benefit of which the Demerged Company may be / was eligible or entitled, shall become the rights, entitlement or property of Resulting Company 1 and shall be enforceable by or against Resulting Company 1, as fully and

effectually as if, instead of Demerged Company, Resulting Company 1 had been a party or beneficiary or obligee thereto or the holder or owner thereof.

6.8 Upon the Scheme becoming effective and with effect from the Appointed Date:

6.8.1 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking 1 stands transferred to and vested in Resulting Company 1 and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.

6.8.2 Subject to Clause 6.8.3, all liabilities relating to and comprised in the Demerged Undertaking 1 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations of Demerged Undertaking 1, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1. To give effect to the foregoing, Demerged Company and Resulting Company 1 shall execute all such deeds, documents, and instruments as may be required.

6.8.3 All the sanctioned limits with regards to bank guarantees and cash credit limits pertaining to the Demerged Undertaking 1, as may be determined by the Board of the Demerged Company and the Resulting Company 1 in consultation with the lenders of the Demerged Company, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1. The balance of the sanctioned limits with regards to bank guarantees and cash credit of the Demerged Company, if any, shall be the sanctioned limits for the Remaining Business of the Demerged Company. To give effect to the foregoing, Demerged Company and Resulting Company 1 shall execute all such deeds, documents and instruments as may be required by respective lenders.

6.8.4 If the Demerged Company is entitled to any unutilised credits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking 1 under any Tax Laws or Applicable Law, Resulting Company 1 shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilised input credits of goods and services tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking 1 and be transferred to Resulting Company 1 shall be determined by the Board of the Demerged Company in accordance with the Applicable Law.

6.8.5 Subject to Clause 24 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking 1, the Demerged Company shall, if so required by Resulting Company 1, issue notices in such form as Resulting Company 1 may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Resulting Company 1, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to Resulting Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

6.8.6 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking 1, shall be accepted by the bankers of Resulting Company 1 and credited

to the account of Resulting Company 1, if and when presented by Resulting Company 1.

6.8.7 The Resulting Company 1 shall at any time upon the Scheme becoming effective and in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking 1 to which the Demerged Company has been a party, in order to give formal effect to the above provisions.

6.8.8 Upon the Scheme becoming effective and with effect from the Appointed Date, in relation to the assets forming part of the Demerged Undertaking 1, if any, separate document is required for vesting of such assets in the Resulting Company 1, or which the Demerged Company and/ or the Resulting Company 1 otherwise desire to be vested separately, the Demerged Company and the Resulting Company 1 will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

6.8.9 Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or combination thereof, related to the Demerged Undertaking 1, the Resulting Company 1 shall be entitled to the benefit of all pre-qualification, track- record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Demerged Undertaking 1 for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, track record of having undertaken, performed and/or executed the business and/or orders by the Demerged Company.

6.8.10 It is hereby clarified that if any assets of the Demerged Undertaking 1, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of the Resulting Company 1 and forthwith seek to transfer such assets to the Resulting Company 1, upon receipt of relevant consents and approvals required to effect such transfer.

7. ENCUMBRANCES

7.1 The transfer and vesting of the assets comprised in the business of the Demerged Undertaking 1 of the Demerged Company, to and in the Resulting Company 1 under Clause 6 of this Scheme shall be subject to the mortgages, Encumbrances and charges, if any, affecting the same, as and to the extent hereinafter provided.

7.2 In so far as any Encumbrance in respect of liabilities relating to the Demerged Undertaking 1 is concerned, such Encumbrance shall, be extended to, and shall continue to operate over the assets comprised in the Demerged Undertaking 1 which have been Encumbered in respect of the liabilities as transferred to Resulting Company 1 pursuant to the Scheme.

7.3 All the existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Demerged Company till the Effective Date, over the assets comprised in the business of the Demerged Undertaking 1 of the Demerged Company, or any part thereof transferred to the Resulting Company 1 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Demerged Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company 1, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company 1.

7.4 In so far as the assets comprised in the Demerged Undertaking 1 are concerned, the Encumbrance over such assets relating to any liabilities which are not transferred to the

Resulting Company 1 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company. Similarly, the Encumbrance created over the assets relating to the Remaining Business of the Demerged Company to secure any liabilities which are being transferred to the Resulting Company 1 pursuant to this Scheme, shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company.

7.5 All the sponsor support undertakings and / or corporate guarantees provided / to be provided by the Demerged Company under:

a) financial assistance sanctioned, as on the date of approval of this Scheme by the Board of the Demerged Company, and

b) any enhancement of the above existing sanctioned financial assistance, after the date of approval of this Scheme by the Board of the Demerged Company,

*in favour of the banks and/or financial institutions for existing or enhanced financial assistance provided / to be provided to the existing subsidiaries and / or joint venture entities of the Demerged Company in relation to the Non-Container Business and Container Retained Business will continue to be in effect, upon effectiveness of the Scheme ("**Undertakings / Guarantees of Remaining Business**").*

*7.6 Further, upon the Scheme becoming effective, the Resulting Company 1 will also provide sponsor support undertakings, and / or the corporate guarantees similar to the Undertakings / Guarantees of Remaining Business ("**Additional Undertakings / Guarantees of Remaining Business**") in favour of banks and/or financial institutions in relation to the financial assistance referred in clause 7.5.*

7.7 The Additional Undertakings / Guarantees of Remaining Business shall be in effect for a term of 3 (three) years from the Effective Date, on the same terms and conditions, to the extent applicable, as set out in the Undertakings / Guarantees of Remaining Business. Accordingly, the Additional Undertakings / Guarantees of Remaining Business shall automatically cease to be in effect on the expiry of 3 (three) years from the Effective Date.

7.8 In the event the Demerged Company does not fulfil its obligations under the Undertakings / Guarantees of Remaining Business within a period of 15 (fifteen) business days of any request / demand received from the banks and / or financial institutions, as the case may be, then, the banks and / or financial institutions shall be entitled to exercise their rights against Resulting Company 1 in accordance with the terms of such Additional Undertakings / Guarantees of Remaining Business.

*7.9 All the existing undertakings, indemnities, guarantees and other contractual comforts (including sponsor support undertakings and / or corporate guarantees) provided by the Demerged Company or the promoters of the Demerged Company, in relation to Demerged Undertaking 1, to secure financial assistance availed by the Demerged Company or any of the Identified Container SPVs, shall stand discharged on and from the Effective Date. The Resulting Company 1 and / or the shareholders of the Resulting Company 1 shall provide such undertakings, indemnities, guarantees and other contractual comforts (including new sponsor support undertakings and / or corporate guarantees ("**New Undertakings/Guarantees of Identified Container Business**") as were provided earlier by the Demerged Company (that stand discharged from the Effective Date) in relation to Demerged Undertaking 1.*

*7.10 Further, upon the Scheme becoming effective, the Demerged Company will also provide sponsor support undertakings, and / or the corporate guarantees similar to the New Undertakings/Guarantees of Identified Container Business ("**Additional Undertakings /***

Guarantees of Identified Container Business*") in favour of banks and/or financial institutions in relation to the financial assistance referred in clause 7.9.*

7.11 The Additional Undertakings / Guarantees of Identified Container Business shall be in effect for a term of 3 (three) years from the Effective Date, on the same terms and conditions, to the extent applicable, as set out in the New Undertakings / Guarantees of Identified Container Business. Accordingly, the Additional Undertakings / Guarantees of Identified Container Business shall automatically cease to be in effect on the expiry of 3 (three) years from the Effective Date.

7.12 In the event the Resulting Company 1 does not fulfil its obligations under the New Undertakings / Guarantees of Identified Container Business within a period of 15 (fifteen) business days of any request / demand received from the banks and / or financial institutions, as the case may be, then, the banks and/or financial institutions shall be entitled to exercise their rights against Demerged Company in accordance with the terms of such Additional Undertakings / Guarantees of Identified Container Business.

7.13 It is expressly provided that, no other term or condition of the liabilities transferred to the Resulting Company 1 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees / undertakings are replaced or otherwise by necessary implication.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

8.1 Upon the Scheme becoming effective and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to Demerged Undertaking 1 to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee thereto.

8.2 The Resulting Company 1 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, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangements to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

8.3 It is hereby clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in relation to the Demerged Undertaking 1 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 1.

8.4 Upon the Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 1, shall stand transferred to the Resulting Company 1 in accordance with Applicable Laws, as if the same were originally given by, issued to or executed in favour of the Resulting Company 1, and the Resulting Company 1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 1. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Demerged Company in relation to the Demerged Undertaking 1

are concerned, the same shall vest with and be available to the Resulting Company 1 on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company 1.

8.5 *It is hereby clarified that if any consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 1 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 1.*

9. *STAFF, WORKMEN AND EMPLOYEES*

9.1 *Upon the Scheme becoming effective and with effect from the Effective Date, Resulting Company 1 undertakes to engage, without any interruption in service, all staff, workmen and employees engaged in or in relation to the Demerged Undertaking 1, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. Resulting Company 1 undertakes to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid staff, workmen and employees or union representing them. Resulting Company 1 agrees that the services of all such staff, workmen and employees of the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said staff, workmen and employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits. The decision on whether or not a staff, workmen or employee is part of the Demerged Undertaking 1 shall be decided by the Board of Directors of Demerged Company, and such decision shall be final and binding on all concerned Parties.*

9.2 *The accumulated balances, if any, standing to the credit of the aforesaid staff, workmen and employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Resulting Company 1 and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognised by the Appropriate Authorities, by Resulting Company 1. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said staff, workmen and employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.*

9.3 *With effect from the date of filing of the Scheme with the NCLT and up to and including the Effective Date, the Demerged Company shall not vary the terms and conditions of employment of any of the staff, workmen and employees pertaining to the Demerged Undertaking 1 except in the ordinary course of business or without the prior consent of the Board of Directors of Resulting Company 1 or pursuant to any pre-existing obligation undertaken by the Demerged Company.*

10. *LEGAL PROCEEDINGS*

10.1 *Upon the Scheme becoming effective, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("**Proceedings**") by or against the Demerged Company under any statute, pending on the Appointed Date, relating to the Demerged Undertaking 1, shall be continued, and enforced by or against the Resulting Company 1 after the Effective Date, to the extent legally permissible. To the extent such*

Proceedings cannot be taken over by the Resulting Company 1, the Proceedings shall be pursued / defended by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company 1. In the event that such liability is incurred or such claim, or demand is made upon the Demerged Company pertaining to the Demerged Undertaking 1, then the Resulting Company 1 shall reimburse and indemnify the Demerged Company for any payments made in relation to the same. The Demerged Company and the Resulting Company 1 shall take appropriate steps in the respective court or forum of the Proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Demerged Company to the name of the Resulting Company 1, on due approval or sanction of such court or forum as appropriate.

10.2 Any proceedings by or against the Demerged Company under any statute, pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date relating to the Remaining Business (including those relating to any property, right, power, liability, obligation, or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company 1 shall in no event be responsible or liable for or in relation to any such Proceeding by or against the Demerged Company.

11. CONSIDERATION

11.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking 1 of Demerged Company with the Resulting Company 1 pursuant to this Scheme and subject to the provisions of this Scheme, the Resulting Company 1 shall, without any further application, act, deed, consent or instrument, issue and allot, on a proportionate basis, to each shareholder of the Demerged Company, whose name is recorded in the register of members as member of the Demerged Company as on the Record Date 1, as follows:

"1 (one) Equity Share of J M Baxi Container of Re. 1 (Rupee One) each, credited as fully paid up, for every 1 (one) fully paid-up equity share of Re. 1 (Rupee One) each of J M Baxi held by such shareholders."

11.2 The Equity Shares of Resulting Company 1 to be issued and allotted pursuant to the demerger of the Demerged Undertaking 1 into the Resulting Company 1 under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 1 and shall rank pari passu in all respects with any existing Equity Shares of the Resulting Company 1, if any, after the Effective Date including as regards entitlement to dividends and other distributions and repayment of capital declared or paid on or after the Effective Date, and voting and other rights attached to the Equity Shares of Resulting Company 1.

11.3 Subject to Applicable Law, the Equity Shares of Resulting Company 1 that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of equity shareholders and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company 1, the relevant depository in terms of Applicable Law shall (as deemed necessary by the Board of the Resulting Company 1) be updated to reflect the issue of the Equity Shares of Resulting Company 1 in terms of this Scheme.

11.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor or transferee of Equity Shares in the Demerged Company, after the effectiveness of this Scheme.

11.5 The Equity Shares of Resulting Company 1 to be issued pursuant to this Scheme in respect of any Equity Shares of Demerged Company which are held in abeyance under the provisions

of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

11.6 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective, the Resulting Company 1 is hereby permitted to issue shares, and, or, convertible instruments or any combination thereof including optionally convertible instruments on such terms and conditions as maybe approved by the Board of Directors of the Resulting Company 1, to the Demerged Company, for the efficient functioning of the business of the Resulting Company 1, to the end and intent that such issuance shall not affect the consideration as set out in clause 11.1 above, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorised share capital in such manner and by such amount as may be necessary.

11.7 If necessary, the Resulting Company 1 shall before issue and allotment of the Equity Shares of Resulting Company 1 in term of the Scheme, increase, reclassify, and/or restructure its authorised share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.

11.8 The issue and allotment of the Equity Shares of Resulting Company 1 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 1 or the Demerged Company or their shareholders and as if the procedure laid down under the Act, including Sections 42 and 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares of Resulting Company 1 to the shareholders of Demerged Company, and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Resulting Company 1 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of Equity Shares of Resulting Company 1 under the applicable provisions of the Act.

12. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

12.1 Notwithstanding anything to the contrary contained herein, the demerger of the Demerged Undertaking 1 from the Demerged Company to the Resulting Company 1 shall be accounted for, in the books of the Demerged Company, in accordance with Appendix A of Ind AS 10 'Distribution of Non-Cash Assets to Owners' and other applicable Ind AS as notified in the Ind AS Rules as follows:

12.1.1 The Demerged Company shall recognise a liability to distribute non cash assets to its owners measured at the fair value of the business of Demerged Undertaking 1 with a corresponding debit to the other equity as follows: (a) debiting the securities premium account to the extent of carrying value of net assets (carrying value of assets minus carrying value of liabilities of Demerged Undertaking 1) and (b) the balance amount (fair value of the business of Demerged Undertaking 1 minus carrying value of net assets of Demerged Undertaking 1) shall be debited against the retained earnings of the Demerged Company.

12.1.2 On settlement of distribution liability, the Demerged Company shall derecognise from its books of accounts, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking 1, transferred to the Resulting Company 1, in accordance with the provisions of this Scheme.

12.1.3 The difference between carrying amount of distribution liability settled (clause 12.1.1) and carrying amount of the assets and liabilities of Demerged Undertaking 1 derecognised (clause 12.1.2), if any, shall be recognised in the statement of profit and loss of the Demerged Company.

13. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 1

13.1 Notwithstanding anything to the contrary contained herein, the Resulting Company 1 will account for the acquisition of Demerged Undertaking 1 by applying the guidance prescribed in Indian Accounting Standard 103 - Business Combinations and other applicable Ind AS.

Part III – DEMERGER AND VESTING OF DEMERGED UNDERTAKING 2 OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY 2

14. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 2

14.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Section 230 to 232 of the Act and Section 2(19AA) of the IT Act, the Demerged Undertaking 2 shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in Resulting Company 2, as a going concern, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, customer relationships, employees, permits, records, etc. of Resulting Company 2 by virtue of operation of law and in the manner provided in this Scheme, subject to subsisting charges, Encumbrances and pledges, if any.

14.2 In respect of such of the assets and properties forming part of the Demerged Undertaking 2, including those which are acquired till the Effective Date, assets and properties which are movable in nature, including cash in hand or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to Resulting Company 2 upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of Resulting Company 2 without requiring any deed or instrument of conveyance for transfer of the same, subject to subsisting charges, Encumbrances and pledges, if any.

14.3 Subject to Clause 14.5 below, with respect to the assets of the Demerged Undertaking 2 other than those referred to in Clause 14.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, if any, with any Appropriate Authority, customers and other persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 2, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company. With regard to the licenses of the properties, Resulting Company 2 will enter into novation agreements if it is so required.

14.4 The bank balances and deposits, if any, pertaining to the Demerged Undertaking 2 as on the Appointed Date, shall be maintained in a separate bank account and the said balance would be adjusted for any transactions undertaken in relation to the Demerged Undertaking 2 by the Demerged Company upto the Effective Date. Further, the balances in the aforesaid account as on the Effective Date shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 2.

14.5 In respect of such of the assets and properties forming part of the Demerged Undertaking 2 which are immovable in nature, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, same shall stand transferred to and be vested in Resulting Company 2 with effect from the Appointed

Date, without any act or deed done by the Demerged Company or Resulting Company 2, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company 2 by the Appropriate Authority pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company 2. Resulting Company 2 may, if required give notice in such form, as it may deem fit and proper to each person, debtor or depositee that pursuant to the Scheme, the said person, debtor or depositee should pay the loan, debt or advance or hold the same to its account and that the right of the Resulting Company 2 to recover or realise the same is in substitution of the right of the Demerged Company.

14.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 2 in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in Resulting Company 2, if Resulting Company 2 so decides, the Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Resulting Company 2 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the Appropriate Authority in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

14.7 Upon the Scheme becoming effective and with effect from the Appointed Date, all rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom, relatable to the Demerged Undertaking 2, if any, to which either the Demerged Company is a party or to the benefit of which the Demerged Company may be / was eligible or entitled, shall become the rights, entitlement or property of Resulting Company 2 and shall be enforceable by or against Resulting Company 2, as fully and effectually as if, instead of the Demerged Company, Resulting Company 2 had been a party or beneficiary or obligee thereto or the holder or owner thereof.

14.8 Upon the Scheme becoming effective and with effect from the Appointed Date:

14.8.1 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking 2 stands transferred to and vested in Resulting Company 2 and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.

14.8.2 All liabilities relating to and comprised in the Demerged Undertaking 2 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations of Demerged Undertaking 2, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 2, without any further act, instrument, deed, matter or thing. All such loans and debts shall be secured only by an Encumbrance over the assets of the Resulting Company 2 in the manner as set out in Clause 15 of this Scheme. Any and all charges created over the assets of the Demerged Company in relation to such debts or loans shall stand discharged.

14.8.3 If the Demerged Company is entitled to any unutilised credits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking 2 under any tax law or Applicable Law, Resulting Company 2 shall be entitled, as an integral part of the Scheme, to claim such unutilised credits without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilised input credits of goods and service tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking 2 and be transferred to Resulting Company 2 shall be determined by the Board of the Demerged Company in accordance with the Applicable Law.

14.8.4 Subject to Clause 24 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking 2, the Demerged Company shall, if so required by Resulting Company 2, issue notices in such form as Resulting Company 2 may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Resulting Company 2, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to Resulting Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

14.8.5 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking 2, shall be accepted by the bankers of Resulting Company 2 and credited to the account of Resulting Company 2, if and when presented by Resulting Company 2.

14.8.6 The Resulting Company 2 shall at any time upon the Scheme becoming effective and in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking 2 to which the Demerged Company has been a party, in order to give formal effect to the above provisions.

14.8.7 Upon the Scheme becoming effective and with effect from Appointed Date, in relation to the assets forming part of the Demerged Undertaking 2, if any, separate document is required for vesting of such assets in the Resulting Company 2, or which the Demerged Company and/ or the Resulting Company 2 otherwise desire to be vested separately, the Demerged Company and the Resulting Company 2 will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

14.8.8 It is hereby clarified that if any assets of the Demerged Undertaking 2, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of the Resulting Company 2 and forthwith seek to transfer such assets to the Resulting Company 2, upon receipt of relevant consents and approvals required to effect such transfer.

15. ENCUMBRANCES

15.1 The transfer and vesting of the assets comprised in the business of the Demerged Undertaking 2 of the Demerged Company, to and in the Resulting Company 2 under Clause 14 of this Scheme shall be subject to the mortgages, Encumbrances and charges, if any, affecting the same, as and to the extent hereinafter provided.

15.2 In so far as any Encumbrance in respect of liabilities relating to the Demerged Undertaking 2 is concerned, such Encumbrance shall, be extended to, and shall continue to operate only

over the assets comprised in the Demerged Undertaking 2 which have been Encumbered in respect of the liabilities as transferred to Resulting Company 2 pursuant to the Scheme.

15.3 All the existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Demerged Company till the Effective Date, over the assets comprised in the business of the Demerged Undertaking 2 of the Demerged Company, or any part thereof transferred to the Resulting Company 2 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Demerged Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company 2, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company 2.

15.4 In so far as the assets comprised in the Demerged Undertaking 2 are concerned, the Encumbrance over such assets relating to any liabilities which are not transferred to the Resulting Company 2 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company. Similarly, the Encumbrance created over the assets relating to the Remaining Business of the Demerged Company to secure any liabilities which are being transferred to the Resulting Company 2 pursuant to this Scheme, shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company.

15.5 It is expressly provided that, no other term or condition of the liabilities transferred to the Resulting Company 2 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees are replaced or otherwise by necessary implication.

16. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

16.1 Upon the Scheme becoming effective and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to Demerged Undertaking 2 to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

16.2 The Resulting Company 2 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, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangements to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

16.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in relation to the Demerged Undertaking 2 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 2.

16.4 Upon the Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 2, shall stand transferred to

the Resulting Company 2 in accordance with Applicable Laws, as if the same were originally given by, issued to or executed in favour of the Resulting Company 2, and the Resulting Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 2. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Demerged Company in relation to the Demerged Undertaking 2 are concerned, the same shall vest with and be available to the Resulting Company 2 on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company 2.

16.5 It is hereby clarified that if any consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 2 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 2.

17. STAFF, WORKMEN AND EMPLOYEES

17.1 Upon the Scheme becoming effective and with effect from the Effective Date, Resulting Company 2 undertakes to engage, without any interruption in service, all staff, workmen and employees engaged in or in relation to the Demerged Undertaking 2, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. Resulting Company 2 undertakes to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid staff, workmen and employees or union representing them. Resulting Company 2 agrees that the services of all such staff, workmen and employees of the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said staff, workmen and employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits. The decision on whether or not a staff, workmen or employee is part of the Demerged Undertaking 2 shall be decided by the Board of Directors of Demerged Company, and such decision shall be final and binding on all concerned Parties.

17.2 The accumulated balances, if any, standing to the credit of the aforesaid staff, workmen and employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Resulting Company 2 and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognised by the Appropriate Authorities, by Resulting Company 2. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said staff, workmen and employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

17.3 With effect from the date of filing of the Scheme with the NCLT and up to and including the Effective Date, the Demerged Company shall not vary the terms and conditions of employment of any of the staff, workmen and employees pertaining to the Demerged Undertaking 2 except in the ordinary course of business or without the prior consent of the Board of Directors of Resulting Company 2 or pursuant to any pre-existing obligation undertaken by the Demerged Company.

18. LEGAL PROCEEDINGS

*18.1 Upon the Scheme becoming effective, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) (**"Proceedings"**) by or against the Demerged Company under any statute, pending on the Appointed Date, relating to the Demerged Undertaking 2, shall be continued, and enforced by or against the Resulting Company 2 after the Effective Date, to the extent legally permissible. To the extent such Proceedings cannot be taken over by the Resulting Company 2, the Proceedings shall be pursued/ defended by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company 2. In the event that such liability is incurred or such claim, or demand is made upon the Demerged Company pertaining to the Demerged Undertaking 2, then the Resulting Company 2 shall reimburse and indemnify the Demerged Company for any payments made in relation to the same. The Demerged Company and the Resulting Company 2 shall take appropriate steps in the respective court or forum of the Proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Demerged Company to the name of the Resulting Company 2, on due approval or sanction of such court or forum as appropriate.*

18.2 Any proceedings by or against the Demerged Company under any statute, pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date relating to the Remaining Business (including those relating to any property, right, power, liability, obligation, or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company 2 shall in no event be responsible or liable for or in relation to any such Proceeding by or against the Demerged Company.

19. CONSIDERATION

19.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking 2 of Demerged Company with the Resulting Company 2 pursuant to this Scheme and subject to the provisions of this Scheme, the Resulting Company 2 shall, without any further application, act, deed, consent or instrument, issue and allot, on a proportionate basis, to each shareholder of the Demerged Company, whose name is recorded in the register of members as member of the Demerged Company as on the Record Date 2, as follows:

"1 (one) Equity Share of J M Baxi Dev Co of Re. 1 (Rupee One) each, credited as fully paid up, for every 1 (one) fully paid-up equity share of Re. 1 (Rupee One) each of J M Baxi held by such shareholders."

19.2 The Equity Shares of Resulting Company 2 to be issued and allotted pursuant to the demerger of the Demerged Undertaking 2 into the Resulting Company 2 under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 2 and shall rank pari passu in all respects with any existing Equity Shares of Resulting Company 2, if any, after the Effective Date including as regards entitlement to dividends and other distributions and repayment of capital declared or paid on or after the Effective Date, and voting and other rights attached to the Equity Shares of Resulting Company 2.

19.3 Subject to Applicable Law, the Equity Shares of Resulting Company 2 that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of equity shareholders and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company 2, the relevant depository in terms of Applicable Law shall (as deemed necessary by the Board of the Resulting Company 2) be updated to reflect the issue of the Equity Shares of Resulting Company 2 in terms of this Scheme.

19.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor or transferee of Equity Shares in the Demerged Company, after the effectiveness of this Scheme.

19.5 The Equity Shares of Resulting Company 2 to be issued pursuant to this Scheme in respect of any Equity Shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

19.6 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective (i.e. on or before the Effective Date), the Resulting Company 2 is hereby permitted to issue shares, and, or, convertible instruments or any combination thereof including optionally convertible instruments on such terms and conditions as maybe approved by the Board of Directors of the Resulting Company 2, to the Demerged Company, for the efficient functioning of the business of the Resulting Company 2, to the end and intent that such issuance shall not affect the consideration as set out in clause 19.1 above, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorised share capital in such manner and by such amount as may be necessary.

19.7 If necessary, the Resulting Company 2 shall before issue and allotment of the Equity Shares of Resulting Company 2 in term of the Scheme, increase, reclassify, and/or restructure its authorised share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.

19.8 The issue and allotment of the Equity Shares of Resulting Company 2 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 2 or the Demerged Company or their shareholders and as if the procedure laid down under the Act, including Sections 42 and 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares of Resulting Company 2 to the shareholders of Demerged Company, and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Resulting Company 2 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of Equity Shares of Resulting Company 2 under the applicable provisions of the Act.

20. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

20.1 Notwithstanding anything to the contrary contained herein, the demerger of the Demerged Undertaking 2 from the Demerged Company to the Resulting Company 2 shall be accounted for, in the books of the Demerged Company, in accordance with Appendix A of Ind AS 10 'Distribution of Non-Cash Assets to Owners' and other applicable Ind AS as notified in the Ind AS Rules as follows:

20.1.1 The Demerged Company shall recognise a liability to distribute non cash assets to its owners measured at the fair value of the business of Demerged Undertaking 2 with a corresponding debit to the other equity as follows: (a) debiting the securities premium account to the extent of carrying value of net assets (carrying value of assets minus carrying value of liabilities of Demerged Undertaking 2) and (b) the balance amount (fair value of the business of Demerged Undertaking 2 minus carrying value of net assets of Demerged Undertaking 2) shall be debited against the retained earnings of the Demerged Company.

20.1.2 On the settlement of distribution liability, the Demerged Company shall derecognise from its books of accounts, the carrying amount of assets and liabilities pertaining to

the Demerged Undertaking 2, transferred to the Resulting Company 2, in accordance with the provisions of this Scheme.

20.1.3 The difference between the carrying amount of distribution liability settled (clause 20.1.1) and carrying amount of the assets and liabilities of Demerged Undertaking 2 derecognised (clause 20.1.2), if any, shall be recognised in the statement of profit and loss of the Demerged Company.

21. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 2

21.1 Notwithstanding anything to the contrary contained herein, the Resulting Company 2 shall account for the acquisition of Demerged Undertaking 2 of Demerged Company into the Resulting Company 2 in accordance with the principles of Ind AS as follows:

21.1.1 The Resulting Company 2 shall recognise the assets and liabilities of the Demerged Undertaking 2 of the Demerged Company vested in it pursuant to this Scheme, at the carrying values as appearing in the books of Demerged Company.

21.1.2 The Resulting Company 2 shall credit the aggregate face value of the Equity Shares of Resulting Company 2 issued and allotted by it as per Clause 19 above to the members of the Demerged Company to its share capital in its books of account.

21.1.3 The difference, if any, between the net assets (i.e., the difference between the book value of assets and liabilities pertaining to the Demerged Undertaking 2) vested in the Resulting Company 2, and the face value of equity shares credited as per clause 21.1.2, shall be adjusted in other equity.

21.1.4 In case of any difference in accounting policy between the Demerged Undertaking 2 of the Demerged Company and the Resulting Company 2, the accounting policies followed by the Resulting Company 2 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

PART IV - GENERAL TERMS AND CONDITIONS

22. ADJUSTMENT TO THE SECURITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY

22.1 The adjustment to the securities premium account of the Demerged Company (as per Clause 12.1.1. and Clause 20.1.1 above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium account of the Demerged Company to the extent so required. Accordingly, as provided in the second explanation in Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to such reduction of securities premium account of the Demerged Company, effected in pursuance of the said order of the NCLT.

Notwithstanding the reduction in the securities premium account of the Demerged Company, the Demerged Company shall not be required to add "And reduced" as a suffix to its name.

23. TREATMENT OF WRONG POCKETS ASSETS

23.1 In the event that, pursuant to the Scheme, the Demerged Company or Resulting Company 1 or Resulting Company 2 (as the case may be) is inadvertently or otherwise holding any asset

(a) which relates to the Demerged Undertaking 1 that ought to have been, but has not been, transferred to the Resulting Company 1 as of the Effective Date, or (b) which relates to the Demerged Undertaking 2 that ought to have been, but has not been, transferred to the Resulting Company 2 as of the Effective Date, or (c) which relates to the Demerged Company that ought to have been, but has not been, retained with the Demerged Company, pursuant to the Scheme as of the Effective Date, then the Parties shall engage in good faith and do all such further acts and things and shall execute such documents as may be necessary to effect the transfer and vesting of such asset to the Demerged Company, Resulting Company 1 or Resulting Company 2 (as the case may be). Such transfer of assets shall be considered as an integral part of the Scheme and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Demerged Company or the Resulting Companies.

24. COMPLIANCE WITH TAX LAWS

24.1 The Scheme has been drawn up in compliance with the conditions relating to 'Demerger' as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the IT Act at a later date, including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of Section 2(19AA) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(19AA) of the IT Act. Such modifications will however not affect the other parts of the Scheme.

24.2 On or after the Effective Date, the Resulting Companies are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for the purpose of claiming other tax benefits), service tax law, value added tax law, goods and services tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including foreign tax credit) and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

24.3 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 pending and / or arising at the Appointed Date and relating to the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, shall be continued and / or enforced until the Effective Date as desired by the Resulting Company 1 and Resulting Company 2 respectively. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Resulting Company 1 and Resulting Company 2, as the case may be, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company respectively.

24.4 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of anything contained in the Scheme.

24.5 Any tax liabilities including but not limited to liabilities under the IT Act, Customs Act 1962, service tax laws, value added tax laws, goods and services tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company 1 and Resulting Company 2, respectively.

24.6 Any refund including but not limited to refund under the IT Act, foreign tax laws, Customs Act 1962, service tax laws, value added tax laws, goods and services tax laws or other Tax

Laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, consequent to the assessment made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company 1 and Resulting Company 2 respectively, as the case maybe.

24.7 All taxes, including income-tax, foreign taxes, custom duty, service tax, goods and services tax, etc., paid or payable by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 in respect of their operations and / or the profits of the business of the Demerged Undertaking 1 and Demerged Undertaking 2 before the Appointed Date, shall be on account of the Demerged Company, and, in so far as it relates to the tax payment (including, without limitation, income-tax, custom duty, service tax, goods and service tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, in respect of their profits or activities or operation of the Demerged Undertaking 1 and Demerged Undertaking 2 after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company 1 and Resulting Company 2 respectively and shall, in all proceedings, be dealt with accordingly.

24.8 Further, any tax deducted at source by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 on payables to the Resulting Company 1 and Resulting Company 2 respectively, or vice versa on account of inter-se transactions which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Resulting Company 1 and Resulting Company 2 respectively, and shall, in all proceedings, be dealt with accordingly.

24.9 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, including but not limited to obligation under the IT Act, service tax laws, customs law, goods and services tax law or other Tax Laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Resulting Company 1 and Resulting Company 2, respectively.

24.10 Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, credits (including, without limitation income tax, excise duty, service tax, applicable state value added tax, cenvat credit, goods and service tax credit, etc.) to which the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company is entitled, shall be available to and vest in the Resulting Company 1 and Resulting Company 2 respectively, if eligible as per the provisions of the IT Act on and after the Appointed Date, even if such credits have not been availed off in the books as on the date of transfer. Also, the Resulting Company 1 and Resulting Company 2, will be entitled to avail cenvat credit / goods and services tax credit after the Appointed Date in respect of all duties / taxes where the documents are in the name of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2. Further, licenses issued to the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 by regulatory authorities, if any, and all benefits and tax credits, if any, associated with it shall stand transferred to the Resulting Company 1 and Resulting Company 2 respectively, upon the Scheme becoming effective.

24.11 If any of the Resulting Companies is in receipt of any demand, claim, notice and/ or is impleaded as party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of the Demerged Company, the Resulting Company 1 or Resulting Company 2, as the case may be, shall take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Company 1 or Resulting Company 2, as the case may be, with the Demerged Company. However, if any of the Resulting Companies is unable to replace the Demerged Company in such proceedings, the Resulting Company 1 or Resulting Company 2, as the case may be, shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse the Resulting Company 1 or Resulting Company 2, as the case may be,, against all liabilities

and obligations incurred by or against the Resulting Company 1 or Resulting Company 2, as the case may be, in respect thereof.

25. REMAINING BUSINESS OF DEMERGED COMPANY

25.1 The Remaining Business of the Demerged Company and all the assets, properties, rights, liabilities, and obligations pertaining thereto, shall continue to belong to and be vested in and be owned and managed by Demerged Company and Resulting Companies shall have no right, claim, liabilities or obligation in relation to the Remaining Business of the Demerged Company by virtue of the Demerger.

25.2 All the legal, taxation and other proceedings whether civil or criminal (including before any statutory authority or quasi-judicial authority or tribunal) by or against Demerged Company under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in the future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of Demerged Company (including those relating to any property, right, power or liability, obligation or duty of Demerged Company in respect of the Remaining Business of Demerged Company and any income tax liability) shall be continued and enforced by or against Demerged Company even after the Effective Date.

25.3 Upto and including the Effective Date:

25.3.1 Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf.

25.3.2 All profits accruing to the Remaining Business or losses arising or incurred to the Remaining Business (including the effect of taxes, if any, thereon) shall for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

25.3.3 All assets and properties acquired in relation to Remaining Business of the Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

25.3.4 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective (i.e. on or before Effective Date), the Demerged Company is hereby permitted to issue shares, and, or, convertible instruments or any combination thereof including optionally convertible instruments on such terms and conditions as maybe approved by the Board of Directors of the Demerged Company for the efficient functioning of the business of the Demerged Company or for any other purpose including for purposes of refinancing, repayment, conversion or prepayment of any loans of the Demerged Company, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorised share capital in such manner and by such amount as may be necessary.

26. CONDUCT OF BUSINESS UNTIL AND AFTER THE EFFECTIVE DATE

26.1 Subject to Clause 6 and Clause 14 of the Scheme, with effect from the date of approval of this Scheme by the respective Boards and up to and including the Effective Date:

26.1.1 the Demerged Company undertakes to carry on and shall be deemed to have been carrying on all business activities relating to the Demerged Undertaking 1 and Demerged Undertaking 2 and preserve all the assets, rights, title, interest of the

Demerged Undertaking 1 and Demerged Undertaking 2 for, the Resulting Company 1 and Resulting Company 2, respectively.

26.1.2 all income, receipts, profits accruing to the Demerged Company and attributable to the Demerged Undertaking 1 and Demerged Undertaking 2 and all taxes thereon or losses arising or incurred by it, till the Appointed Date, with respect to the Demerged Undertaking 1 and Demerged Undertaking 2 shall, for all purposes, be treated as and deemed to be the income, expenses, payments, profits, taxes or losses, as the case may be, of the Demerged Company.

26.1.3 the Demerged Company shall carry on the business of the Demerged Undertakings with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.

26.1.4 the Demerged Company shall not, without the written concurrence of Board of Directors of the Resulting Company 1 or Resulting Company 2 (as the case may be), sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of its properties of the Demerged Undertaking 1 or Demerged Undertaking 2 (as the case may be), except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Demerged Company and the Resulting Companies.

26.1.5 the Demerged Company shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees in relation to the Demerged Undertaking 1 and Demerged Undertaking 2.

26.1.6 the Demerged Company (with respect to the Demerged Undertakings) shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under the Applicable Law for such consents, approvals and sanctions which the Resulting Companies may require to carry on the business of the Demerged Undertakings and to give effect to the Scheme.

26.1.7 except with the consent of the Board of Directors of the Demerged Company, the Resulting Companies shall not make any change in its respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the re-organisation of share capital of the Resulting Companies.

26.2 the Resulting Company 1 and Resulting Company 2 shall continue and carry on and shall be authorised to carry on the businesses carried on by the Demerged Undertaking 1 and Demerged Undertaking 2, respectively of the Demerged Company.

26.3 The Resulting Companies shall enter into and/or issue and/ or execute deeds writings or confirmation or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Resulting Companies shall be deemed to be authorised to execute any such deeds, writings, confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

26.4 Upon coming into effect of the Scheme, the Resulting Companies and/or the Demerged Company shall, within reasonable dispatch / time lines apply for transition of all licenses and statutory registrations of the Demerged Company pertaining to Demerged Undertaking 1 and Demerged Undertaking 2 including but not limited to concession rights / licenses, insurance policies, permissions, certificates, market authorizations, filings, dossiers (including experience and pre-qualification submissions), industrial licenses, municipal permissions, approvals, consents, permits, quotas, incentives, subsidies and recognitions. The period between Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to

as "Transition Period". During the Transition Period, the Resulting Companies may procure or use all such licenses, statutory registrations, concession rights / licenses, insurance policies, permissions, certificates, market authorizations, filings, dossiers (including experience and pre-qualification submissions), industrial licenses, municipal permissions, approvals, consents, permits, quotas, incentives, subsidies and recognitions in the name and form/format of the Demerged Company under any license and/or statutory registration, if any, while conducting the business of the Demerged Undertakings, with a view to avoid any disruption of business, to ensure continuity of business operations and uninterrupted services to its customers.

26.5 Notwithstanding anything contained in Clause 26.2 above, with effect from the Effective Date, any activity carried on by the Resulting Companies shall not be in violation of the charter documents of the Demerged Company and the Resulting Companies, as the case may be.

27. VALIDITY OF RESOLUTIONS

Upon the Scheme becoming effective, the resolutions passed by the Board of Directors and/or shareholders of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, as are considered necessary by the Board of Directors of the Resulting Company 1 and Resulting Company 2, as the case may be, and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Resulting Company 1 and Resulting Company 2 respectively, and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Resulting Company 1 and Resulting Company 2 respectively, shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Resulting Company 1 and Resulting Company 2 respectively, and shall constitute the aggregate of the said limits in the Resulting Company 1 and Resulting Company 2 respectively, as the case maybe.

28. APPLICATION TO THE TRIBUNAL

The Companies, with all reasonable dispatch, shall make necessary applications / petitions jointly and / or severally before the Tribunal for the sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act.

29. MODIFICATIONS / AMENDMENTS TO THE SCHEME

29.1 The Companies, through their respective Board of Directors, may make and / or consent to such modifications / amendments to this Scheme or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, by them or the Board, including the withdrawal of this Scheme or part thereof. The Board of Directors of the Companies shall take all such steps as may be necessary to resolve any doubts, difficulties, or questions, including interpretation of the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The power of the Boards of Directors to modify/amend the Scheme shall be subject to the approval of the Tribunal. Further, the power of the Board of Directors to modify/amend the Scheme shall also be subject to the approval of lenders, in cases where such proposed

modifications/amendments to the Scheme are detrimental to the financial obligations towards the lenders.

29.2 *If any part of this Scheme hereof is invalid, ruled illegal by the Tribunal, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies, shall attempt to bring about a modification in the Scheme, as will best preserve, for the Companies, the benefits, and obligations of the Scheme, including but not limited to such part.*

30. SAVING OF CONCLUDED TRANSACTIONS

Anything contained in the Scheme, shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, till the Effective Date, to the end and intent that the Resulting Company 1 and Resulting Company 2 respectively, shall accept and adopt all acts, deeds and things made, done and executed by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, as acts, deeds and things made, done and executed by or on behalf of the Resulting Company 1 and Resulting Company 2 respectively, as the case maybe.

31. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

31.1 *The Scheme is conditional upon and subject to:*

31.1.1 *the approval of the Scheme by the requisite majority of the respective members and creditors and such class of persons of the Companies, as required in terms of the applicable provisions of the relevant Act;*

31.1.2 *the sanction of the Tribunal, being obtained under Sections 230 to 232 of the Act and other applicable provisions of the Act, if so, required on behalf of the Companies;*

31.1.3 *the certified copies of the order under Sections 230 to 232 of the Act, and other applicable provisions of the Act are duly filed with the Registrar of Companies; and*

31.1.4 *all other sanctions and approvals as may be required by law (including approvals from Appropriate Authorities or contracting party) in respect of this Scheme shall have been obtained, where such approval or consent is necessary.*

32. EFFECT OF NON-RECEIPT OF APPROVALS

32.1 *In the event of any of the said sanctions and approvals referred to in Clause 31 above not being obtained (or to the extent permissible under Applicable Law, not waived) and / or the Scheme not being sanctioned by the Tribunal or such other competent authority / Appropriate Authorities and/ or the sanction order(s) not being passed by the NCLT as aforesaid, the Demerged Company may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.*

32.2 *Notwithstanding anything to the contrary contained in this Scheme, the Board of Directors of the Demerged Company shall be entitled to withdraw this Scheme prior to the Effective Date.*

32.3 Upon the termination of this Scheme as set out in Clause 32.1 and 32.2 above, no rights and liabilities shall accrue to or be incurred by the Companies or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

32.4 The Board of Directors of the Companies, shall be entitled to revoke, cancel, and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Companies post the demerger.

33. COSTS

All costs, charges, levies, and expenses of the Companies, in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Resulting Company 1 and Resulting Company 2, unless otherwise determined by the Boards of Directors of the Companies.

34. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the business of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company 1 and Resulting Company 2 respectively, such company is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till approval is obtained from the Appropriate Authorities, entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company 1 and Resulting Company 2 respectively.

35. SEVERABILITY

35.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

35.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

36. REMOVAL OF DIFFICULTIES

The Companies, through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the

position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

37. ***BINDING EFFECT***

Upon the Scheme becoming effective, the same shall be binding on all the Companies, Appropriate Authority and all concerned parties without any further act, deed, matter, or thing.

9. The Salient features, as set out above, being only the salient features of the Scheme as are statutorily required to be included in this explanatory statement, the members are requested to read the entire text of the Scheme (annexed herewith as **Annexure A**) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme.

10. BRIEF DETAILS OF THE SCHEME

S. No.	Particulars	Particulars
i.	Parties involved in the Scheme	J M Baxi Ports & Logistics Private Limited **("J M Baxi" or "Demerged Company")** And J M Baxi Container Holdings Private Limited **("J M Baxi Container" or "Resulting Company 1")** And J M Baxi Ports Services Private Limited (formerly, J M Baxi Cargo Holdings Private Limited) **("J M Baxi Dev Co" or "Resulting Company 2")** And Their Respective Shareholders.
ii.	**Composite Scheme of Arrangement**	The Composite Scheme of Arrangement presented under Section 230 to 232 and other applicable provisions of the Act, provides for the: (i) Demerger of Demerged Undertaking 1 *(defined in Clause 1.11 of the Scheme)* of J M Baxi Ports & Logistics Private Limited **("J M Baxi" or "Demerged Company")** into J M Baxi Container Holdings Private Limited **("J M Baxi Container" or "Resulting Company 1")**;

S. No.	Particulars	Particulars
		(ii) Demerger of the Demerged Undertaking 2 *(defined in Clause 1.12 of the Scheme)* of J M Baxi Ports & Logistics Private Limited **("J M Baxi" or "Demerged Company")** into J M Baxi Ports Services Private Limited (formerly, J M Baxi Cargo Holdings Private Limited) **("J M Baxi Dev Co" or "Resulting Company 2").** The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.
iii.	**Appointed Date**	**"Appointed Date"** means the Effective Date, or such other date as may be approved by the National Company Law Tribunal or such other competent authority / Appropriate Authority.
iv.	**Effective Date**	**"Effective Date"** in relation to the Scheme, means the date or last of the dates on which (i) certified copies of the order of the NCLT sanctioning the Scheme are filed by the Demerged Company and the Resulting Companies with the Registrar of Companies, Mumbai or (ii) the last of the approvals specified in Clause 31.1 is obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date.
v.	**Summary of Share Entitlement Ratio Report**	The following is the ratio for the issue of equity shares by the Resulting Company 1 and Resulting Company 2, respectively, against the equity shares held by the equity shareholders in the Demerged Companies, based on the recommendations made in the share entitlement ratio report dated 29th February 2024 by the Registered Valuer, Transaction Square Advisory LLP. **Under Part II of the Scheme: Demerger of Demerged Undertaking 1 of the Demerged Company into the Resulting Company 1** ***To the equity shareholders of Demerged Company, whose name is recorded in the register of members as member of the Demerged Company as on the Record Date 1*** *"1 (one) Equity Share of J M Baxi Container of Re. 1 (Rupee One) each, credited as fully paid up, for every 1*

S. No.	Particulars	Particulars
		(one) fully paid-up equity share of Re. 1 (Rupee One) each of J M Baxi held by such shareholders." **Under Part III of the Scheme: Demerger of Demerged Undertaking 2 of the Demerged Company into the Resulting Company 2** ***To the equity shareholders of Demerged Company, whose name is recorded in the register of members as member of the Demerged Company as on the Record Date 2*** *"1 (one) Equity Share of J M Baxi Dev Co of Re. 1 (Rupee One) each, credited as fully paid up, for every 1 (one) fully paid-up equity share of Re. 1 (Rupee One) each of J M Baxi held by such shareholders."* The Share Entitlement Ratio Report is annexed herewith as **Annexure C** and is available for inspection at the registered office of the Company.
vi.	**Rationale of the Scheme or the benefits of the Scheme as perceived by the Board of Directors of the Company to the Company, Shareholders, Creditors and Others**	The Demerged Company is *inter alia* engaged in Container Business, Non-Container Business and Corporate Services Business. The management believes that the risk and reward associated with each of the aforesaid businesses are different with different stakeholders. As part of restructuring of its businesses and with a view to achieve strategic independence of its business verticals (unlocking the potential of each of the businesses) and to leverage the expertise of its strategic investor, the management of the Demerged Company proposes to (i) demerge the Demerged Undertaking 1, on a going concern basis, into J M Baxi Container; and (ii) demerge the Demerged Undertaking 2, on a going concern basis, into J M Baxi Dev Co. Further, the Demerged Company shall continue to be engaged in the Non-Container Business. The management believes that the proposed segregation of business shall benefit all stakeholders of the Companies and also result in the following benefits: 1. The Demerged Undertakings have achieved scale and experience to sustain business based on their own strengths. Additionally, these businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, the segregation of the

S. No.	Particulars	Particulars
		Identified Container Business and Corporate Services Business would enable focused management and enable exploring the potential business opportunities more effectively and efficiently. 2. The Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies. 3. The Demerger will allow the management to devise, implement and pursue independent business strategies for the Identified Container Business, Non-Container Business and Corporate Services Business which will enable wider scope for independent collaboration, investment opportunities and expansion. 4. The Resulting Company 1, with clear identity of being in the Identified Container Business will enable right customer attention resulting in deeper market penetration. 5. The Resulting Company 2, with clear identity of being in the Corporate Services Business, will enable to drive overall strategy, manage bidding for new and performance of existing businesses. 6. Ability to leverage financial and operational resources in each business will lead to possibilities of joint ventures and associations with other industry participants, both in India and globally, and will facilitate attracting greater talent pool. 7. Each business will be able to address independent business opportunities with efficient capital allocation and attract different set of investors, strategic partners, lenders and other stakeholders, thus leading to enhanced value creation, which is in the best interest of the Demerged Company and Resulting Companies and their respective stakeholders.

S. No.	Particulars	Particulars
vii.	**Details of Capital or debt restructuring, if any**	Not Applicable
viii.	**Amount due to Secured Creditors of Applicant No. 1 as on 30th April 2024**	Applicant No. 1: INR 4,17,92,87,642/- Applicant No. 2: Nil Applicant No. 3: Nil
ix.	**Amount due to Unsecured Creditors of Applicant No. 1 as on 10th July 2024**	INR 1,31,75,55,288/-
x.	**Amount due to Unsecured Creditors of Applicant No. 2 and Applicant No. 3 as on 31st July 2024**	Applicant No. 2: Nil Applicant No. 3: Nil

11. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. The directors of the Applicant No. 1, Applicant No. 2 and Applicant No. 3 may be deemed to be concerned and/or interested in the Scheme to the extent of their shares that may be held by them, if any, or by the Companies of which they are directors in the Applicant No. 1, Applicant No. 2 and Applicant No. 3. None of the directors, Key Managerial Personnel ('KMPs') or relatives of the directors and KMPs of the Applicant No. 1, Applicant No. 2 and Applicant No. 3, have any material, financial or other interest, in the Scheme, except as shareholders to the extent appearing in the Register of Directors' shareholding and Register of Members maintained by the Applicant No. 1, Applicant No. 2 and Applicant No. 3 respectively, as applicable. The directors holding the shares in Applicant No. 1, Applicant No. 2 and Applicant No. 3 do not have any other interest in the Scheme otherwise than that as shareholder in general. Further, none of the managers, KMP and relatives of the directors of Applicant No. 1, Applicant No. 2 and Applicant No. 3 is concerned or interested, financial or otherwise, in the proposed Scheme. Save as aforesaid, none of the Directors of the Applicant No. 1, Applicant No. 2 and Applicant No. 3 have any material interest in the proposed Scheme.

2. The details of the present Directors, KMP of the Applicant No. 1 and their shareholding either individually or jointly as a first holder or as a nominee in the Applicant No. 1, Applicant No. 2 and Applicant No. 3, as on 30th September 2024, is as under:

Name of the Director & KMP	Position	Equity Share held in		
		J M Baxi Ports & Logistics Private Limited	J M Baxi Container Holdings Private Limited	J M Baxi Ports Services Private Limited
Mr. Krishna B. Kotak	Whole-time Director	3,58,25,189	-	-
Mr. Dhruv K. Kotak	Managing Director	76,75,950	1*	1*
Mr. Dheeraj Bhatia	Director	-	-	-
Mr. Rolf Eric Habben Jansen	Director	-	-	-
Mr. Jitander Kumar Gupta	Chief Financial Officer (KMP)	-	-	-
Mr. Mariyappan Madu Balraj	Company Secretary (KMP)	-	-	-

*As a Nominee Shareholder of Applicant No. 1, beneficial interest in the said shares remains with Applicant No. 1

3. The details of the present Directors, KMP of the Applicant No. 2 and their shareholding either individually or jointly as a first holder or as a nominee in the Applicant No. 1, Applicant No. 2 and Applicant No. 3, as on 31st March 2024, is as under:

Name of the Director & KMP	Position	Equity Share held in		
		J M Baxi Ports & Logistics Private Limited	J M Baxi Container Holdings Private Limited	J M Baxi Ports Services Private Limited
Nandan Vithal Yalgi	Director	-	-	-
Varsha Vijay Nair	Director	-	-	-

4. The details of the present Directors, KMP of the Applicant No. 3 and their shareholding either individually or jointly as a first holder or as a nominee in the Applicant No. 1, Applicant No. 2 and Applicant No. 3, as on 31st March 2024, is as under:

Name of the Director & KMP	Position	Equity Share held in		
		J M Baxi Ports & Logistics Private Limited	J M Baxi Container Holdings Private Limited	J M Baxi Ports Services Private Limited
Nandan Vithal Yalgi	Director	-	-	-
Varsha Vijay Nair	Director	-	-	-

12. DISCLOSURE ABOUT THE EFFECT OF THE SCHEME ON:

S. No.	Particulars	Particulars
i.	**Key Managerial Personnel** **Directors** **Promoters / Non-Promoter members**	The effect of the Scheme on the KMPs, Director, Promoter and Non-Promoter shareholders of the Applicant Companies is given in the reports adopted by the Board of Directors of the respective Applicant Companies, which are enclosed as **Annexure B1, Annexure B2 and Annexure B3** respectively, to this Notice.
ii.	**Creditors**	**<u>Under Part II of the Scheme: Demerger of Demerged Undertaking 1 of the Demerged Company into the Resulting Company 1</u>** All the liabilities relating to and comprised in the Demerged Undertaking 1 including all secured and unsecured debts, sundry creditors of the Demerged Company pertaining to the business activities and operations of Demerged Undertaking 1, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1. **<u>Under Part III of the Scheme: Demerger of Demerged Undertaking 2 of the Demerged Company into the Resulting Company 2</u>** All the liabilities relating to and comprised in the Demerged Undertaking 2 including all secured and unsecured debts, sundry creditors of the Demerged Company pertaining to the business activities and operations of Demerged Undertaking 2, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 2.
iii.	**Depositors**	As on date, the Applicant No. 1, Applicant No. 2 and Applicant No. 3 have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) does not arise.
iv.	**Debenture Holders**	As on date, the Applicant No. 1, Applicant No. 2 and Applicant No. 3 have no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee does not arise.
v.	**Employees of the Company**	**<u>Under Part II of the Scheme: Demerger of Demerged Undertaking 1 of the Demerged Company into the Resulting Company 1</u>** All the staff, workmen and other employees pertaining to the Demerged Undertaking 1 of the Demerged Company immediately before the transfer under the Scheme, shall become the staff, workmen and employees of the Resulting Company 1 as per the details mentioned in the Scheme. **<u>Under Part III of the Scheme: Demerger of Demerged Undertaking 2 of the Demerged Company into the Resulting Company 2</u>** All the staff, workmen and other employees pertaining to the Demerged Undertaking 2 of the Demerged Company immediately before the transfer under the Scheme, shall become the staff, workmen and

		employees of the Resulting Company 2 as per the details mentioned in the Scheme.

13. STATEMENT TO THE EFFECT THAT PERSONS TO WHOM THE NOTICE IS SENT MAY VOTE IN THE MEETING BY VOTING THROUGH ELECTRONIC MEANS

As per the directions of the Tribunal and discretion exercised by the Chairperson in consultation with the counsel of the Applicant No. 1, the Meeting is proposed to be held through VC/OAVM and equity shareholders of the Applicant No. 1 to whom the Notice is sent shall vote through the remote e-Voting facility or e-Voting facility during the Meeting.

14. INVESTIGATION OR PROCEEDINGS, IF ANY, PENDING AGAINST THE COMPANY UNDER THE ACT

No investigation or proceedings have been instituted or are pending under Chapter XIV of the Companies Act, 2013 or erstwhile provisions of the Companies Act, 1956 against any of the Applicant Companies.

15. INSPECTION

The following documents will be open for obtaining extracts from or for making or obtaining copies or inspection by the equity shareholders of the Applicant No. 1 at the registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra during business hours on all working days, except Saturdays, Sundays and Public Holidays up to the date of the Meeting:

a) Copy of the Order dated 24th October 2024 of the NCLT passed in Company Application (CAA) No. 154/(MB)/2024 directing the convening of Meeting of the equity shareholders of the Applicant No. 1;

b) Copy of the Company Application (CAA) No. 154/(MB)/2024;

c) Copy of Composite Scheme of Arrangement;

d) Memorandum and Articles of Association of all Applicant Companies;

e) Copy of audited financial statements of Applicant No. 1 for the year ended 31st March 2024;

f) Copy of carved-out Balance Sheet of Applicant No. 1 as on 31st March 2024 providing divisional information on the three business verticals of Applicant No. 1, i.e., (a) Corporate Services Business, (b) Container Business, and (c) Remaining Business;

g) Copy of report adopted by the Board of Directors of Applicant No. 1 under Section 232(2)(c) of the Companies Act, 2013;

h) Copy of provisional unaudited financial statements of Applicant No. 1 for the period ended 30th September 2024;

i) Copy of audited financial statements of the Applicant No. 2 for the year ended 31st March 2023;

j) Copy of report adopted by the Board of Directors of the Applicant No. 2 under Section 232(2)(c) of the Companies Act, 2013;

k) Copy of provisional unaudited financial statements of Applicant No. 2 for the period ended 30th September 2024;

l) Copy of audited financial statements of the Applicant No. 3 for the year ended 31st March 2024;

m) Copy of report adopted by the Board of Directors of the Applicant No. 3 under Section 232(2)(c) of the Companies Act, 2013;

n) Copy of provisional unaudited financial statements of Applicant No. 3 for the period ended 30th September 2024;

o) Copies of the Share Entitlement Ratio Report dated 29th February 2024, issued by the Registered Valuer, Transaction Square Advisory LLP;

p) Certificates issued by Statutory Auditors of all the Applicant Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder;

q) Any other information, contracts or agreements material to the arrangement.

General:

16. Copies of the audited financial statements of the Applicant No. 1, Applicant No. 2 and Applicant No. 3 as on 31st March 2024 are enclosed herewith as **Annexure D1 and D2 and D3** respectively.

17. A copy of carved-out Balance Sheet of Applicant No. 1 as on 31st March 2024 providing divisional information on the three business verticals of Applicant No. 1, i.e., (a) Corporate Services Business, (b) Container Business, and (c) Remaining Business is enclosed herewith as **Annexure E**.

18. Copies of the provisional unaudited financial statements of Applicant No. 1, Applicant No. 2 and Applicant No. 3 for the period ended 30th September 2024 are enclosed herewith as **Annexures F1 and F2 and F3** respectively.

19. The Applicant Companies will file a petition under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Hon'ble National Company Law Tribunal, Mumbai Bench, for sanction of the Scheme.

20. Under Section 230 of the Companies Act, 2013, the proposed Scheme will have to be approved by a majority in number representing three-fourth in value of the equity shareholders present and voting.

21. The rights and interests of the members and the creditors of the Applicant No. 1 will not be prejudicially affected by this Scheme.

22. No ongoing adjudication & recovery proceedings, prosecution and all other enforcement action is pending against the Applicant No. 1, its promoters and directors.

23. In compliance with the provisions of Section 232(2) of the Companies Act, 2013, the Board of Directors of the Applicant Companies, vide a resolution dated 29th February 2024, have adopted a Report, inter-alia, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter shareholders) and key managerial personnel. A copy of the said Report adopted by the Board of Directors of the Applicant No. 1, Applicant No. 2 and Applicant No. 3 is enclosed to this Explanatory Statement as **Annexures B1, B2 and B3** respectively.

24. The National Company Law Tribunal, Mumbai bench, by its Order dated 24th October 2024 has directed the Chairperson in consultation with the counsel of the Applicant Companies to convene the Meeting of the equity shareholders of the Applicant No. 1 through VC/OAVM and to publish the notice of the said Meeting in the newspaper.

25. No winding up petition has been admitted against any of the Applicant Companies.

Dated at Mumbai on this the 30th day of October 2024

Sd/-
Mr. Yogesh Chaudhary
Chairperson Appointed by the National Company Law Tribunal, Mumbai Bench for the Meeting

J M Baxi Ports & Logistics Private Limited
CIN: U63090MH1947PTC251291
Registered Office: Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra
Website: https://www.jmbaxi.com/
E-mail: cosec@jmbaxi.com
Tel.: +91 22 6153 7900

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED
("J M BAXI" OR "DEMERGED COMPANY")

AND

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED
("J M BAXI CONTAINER" OR "RESULTING COMPANY 1")

AND

J M BAXI PORTS SERVICES PRIVATE LIMITED
("J M BAXI DEV CO" OR "RESULTING COMPANY 2")

AND

THEIR RESPECTIVE SHAREHOLDERS
(UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

A. PREAMBLE

1. This Composite Scheme of Arrangement (**"the Scheme"** as more particularly defined hereunder) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined below*) provides for:

1.1 Demerger of Demerged Undertaking 1 *(defined in Clause 1.11)* of J M Baxi Ports & Logistics Private Limited (**"J M Baxi"** or **"Demerged Company"**) into J M Baxi Container Holdings Private Limited (**"J M Baxi Container"** or **"Resulting Company 1"**),

1.2 Demerger of the Demerged Undertaking 2 *(defined in Clause 1.12)* of J M Baxi into J M Baxi Ports Services Private Limited (**"J M Baxi Dev Co"** or **"Resulting Company 2"**),

2. J M Baxi, J M Baxi Container and J M Baxi Dev Co are collectively referred to as **"Companies"** and individually as **"Company"**.

3. Further J M Baxi Container and J M Baxi Dev Co are collectively referred to as **"Resulting Companies"**.

4. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

NOTARY NAME : R. B. KEWAT AREA - MUMBAI MAHARASHTRA Regd. No. 7169 EXPIRY DATE 5/11/2028 GOVT. OF INDIA

B. BACKGROUND

1. *Demerged Company*

1.1 J M Baxi is a private limited company which was originally incorporated on November 6, 1947, under the name United Liner Agencies of India Private Limited under the provisions of the Indian Companies Act, 1913, having CIN: U63090MH1947PTC251291 and having its registered office at Calcutta. Subsequently, the registered office of the Demerged Company was shifted from the State of West Bengal to Maharashtra *vide* an order of the Regional Director, ER, Kolkata, Eastern Region, Kolkata dated November 18, 2013. The name of the Demerged Company was changed from United Liner Agencies of India Private Limited to International Cargo Terminals and Infrastructure Private Limited with effect from May 19, 2015. The name of the Demerged Company was further changed from International Cargo Terminals and Infrastructure Private Limited to J M Baxi Ports & Logistics Private Limited with

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

J M BAXI PORTS SERVICES PRIVATE LIMITED

effect from September 15, 2021. The Demerged Company was subsequently converted into a public limited company *vide* approval of the Central Government dated November 1, 2021. Further, the Demerged Company was subsequently re-converted into a private limited company *vide* approval of the Central Government dated July 26, 2023. At present, the Demerged Company is having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022.

J M Baxi is engaged in the ports and logistics business directly and indirectly through investments in special purpose vehicles. The business activities of J M Baxi comprise of projects awarded pursuant to the concession / license agreements under the public-private-partnership model entered between the concessioning authorities / competent authorities and the special purpose companies with J M Baxi as the applicant / selected bidder (either by itself or as a member of a consortium). Some of these bid documents and concession agreements for these projects specifically require J M Baxi to incorporate the concessionaire as a special purpose company under the Act in India, to implement, operate and maintain the project / project facilities and services in accordance with the respective concession agreements / licenses and underlying bid documents. The Demerged Company has, accordingly, incorporated special purpose companies in India, as required, basis the terms of the respective concession agreements / licenses and underlying bid documents.

1.2 The Demerged Company is engaged in broadly 3 categories of businesses:

1.2.1 Container Business (either through itself or through the special purpose vehicles),

1.2.2 Non-Container Business (either through itself or through the special purpose vehicles), and

1.2.3 Corporate Services Business.

1.3 ***Container Business***:

Container Business means the container handling and terminal services (including Container Permitted Multi-Purpose Terminals but excluding NC Permitted Multi-Purpose Terminals), inland container depot services, containerized freight station operations, containerized rail freight services and related value added services (i.e., stuffing, de-stuffing, pre inspection, hatch cover, restow, priority discharge, custom examination, stacking, destacking, etc.)

The Container Business of the Demerged Company comprises of:

1.3.1 Container Freight Station Business: The Demerged Company operates the customs-notified container freight station on land leased from CIDCO in Dronagiri, Navi Mumbai and the premise is used for import export container operations, warehouse operations (cargo storage, stuffing and de-stuffing of containers), bonding operations, hazardous container handling, buffer / on wheel and reefer container operations. Further, the Demerged Company also operates cold store warehouse, bonded warehouse, reefer operations, bonded cold storage, etc. on owned land at Nhava Sheva.

1.3.2 Container Train Operations Business: The Demerged Company is one of the first private rail operators in India and has a Category 3 license from Indian Railways allowing it to offer EXIM services from locations of Pipavav, Mundra, Chennai/Ennore, Visakhapatnam and Kochi ports, their hinterland and domestic services across India. It operates 20 owned rakes and 4 leased rakes, linking hinterland with gateway ports, commercial & trade centers and provides logistics support for containerized cargo.

1.3.3 Business of container handling and terminal services (including Container Permitted Multi-Purpose Terminals but excluding NC Permitted Multi-Purpose Terminals), inland container depot services, container freight station operations and containerized rail freight services through projects awarded under concession/license agreements entered between the concessioning authorities / competent authorities and special purpose companies incorporated by the Demerged Company. The list of the special purpose companies who have executed these concession / license agreements with concessioning authorities / competent authorities are as follows:

a. Kandla International Container Terminal Private Limited ("**KICT**"):

KICT has entered into a concession agreement dated February 29, 2016, with the Board of Trustees for Deendayal Port Authority (Erstwhile Kandla Port Trust) to provide for development, operation and maintenance of container terminal at Berths No. 11 and 12 at Kandla port on public private partnership ("**PPP**") mode.

b. Haldia International Container Terminal Private Limited ("**HICT**"):

HICT has entered into an agreement dated October 14, 2015, with the Board of Trustees of Kolkata Haldia Dock Complex for integrated container handling

operations at Haldia port. It also provides container handling services for shipping lines and vessel operators on behalf of the Haldia Dock Complex.

c. Delhi International Cargo Terminal Private Limited ("**DICT**"):

DICT operates as an inland container depot and multi-user logistics park that is located at Sonepat, off the NH-1 on the cargo route to India. The operations include handling of containerised cargo arriving and departing by railway or by road, stuffing, de-stuffing of containers, warehouse, cold chain warehouse, customs examination and clearance facility, etc.

d. Visakha Container Terminal Private Limited ("**VCT**"):

VCT has entered into a concession agreement dated December 17, 2014, with the Board of Trustees for Visakhapatnam Port for extension of existing container terminal at Visakhapatnam Port Trust on Design, Build, Finance, Operate and Transfer ("**DBFOT**") basis; along with the License Agreement dated September 11, 2002, for establishment of Container Terminal at Visakhapatnam Port Trust on Build, Operate and Transfer basis, and lease agreement dated October 30, 2015. It provides container handling facilities for container ships, berthing facilities for non-container ships visiting the terminal and renders all related support services. It also operates a container freight station located at EXIM park, Malkapuram, Visakhapatnam. It provides services relating to cargo handling, stuffing, de-stuffing, storage, etc.

e. Nhava Sheva Freeport Terminal Private Limited ("**NSFT**"):

NSFT is a 50:50 joint venture with CMA CGM Terminals. NSFT has entered into a concession agreement dated July 29, 2022, with the Jawaharlal Nehru Port Authority for upgradation, operation, maintenance and transfer of Jawaharlal Nehru Port Container Terminal on PPP Basis.

f. Tuticorin International Container Terminal Private Limited ("**TICT**"):

TICT has entered into a concession agreement dated September 3, 2022, with the Board of Authority of V. O. Chidambaram Port for conversion of Berth – IX as container terminal on DBFOT basis at Tuticorin Port.

1.4 ***Non-Container Business:***

Non-Container Business means non-container terminal services (including NC Permitted Multi-Purpose Terminals but excluding Container Permitted Multi-Purpose Terminals), marine services (e.g., towage, piloting, underwater technical services), over-dimensional cargo services (including project cargo where the containerised element is not material), multi-modal logistic parks services, non-container marine operations (e.g., coastal feeders), bulk terminal business and non-containerised cold chain business, logistic-related value added services (i.e., freight forwarding, customs clearance, warehousing and distribution services, transport management, port handling, etc.), cruise terminal management and services, but excluding business within the scope of the Container Business.

The Non-Container Business of the Demerged Company comprises of:

1.4.1 Rozi Business: The Demerged Company has entered into an agreement with the Gujarat Maritime Board for the construction of jetty / wharf at Jamnagar for the purpose of handling & transportation of material from / into ships nominated by the licensee.

1.4.2 Bulk Logistics Business: The Demerged Company is one of India's largest dry bulk and breakbulk logistics and supply chain providers, delivering to its customers with on time and value-added services in port, maritime and inland logistics. The bulk business has pioneered a range of inland and port related activities by providing comprehensive port handling, transport and logistics services for the complete range of commodities like fertilizers, sugar, food grains, steel, aluminium, minerals and others.

1.4.3 Cold Chain Logistics Business: The Demerged Company operates the cold chain business through a cold storage facility at Sonepat and through owned space at Nhava Sheva. It provides cold chain storage (General & Custom Bonded) and transportation services for agricultural produce (seeds, fruits and vegetables, fresh horticulture and floriculture products), dairy products, meat and poultry, marine products, organized retail goods, pharmaceuticals, chemicals, processed and frozen foods and any other products that may require temperature-controlled warehousing and/or transportation services.

1.4.4 Business of non-container terminal services, over-dimensional cargo services (including project cargo where the containerised element is not material), bulk terminal business and non-containerised cold chain business, logistics value-added services (e.g., freight forwarding, customs clearance, warehousing and distribution services, transport management, port handling, value added services), cruise terminal

management and services through projects awarded pursuant to the concession/license agreements entered between the concessioning authorities / competent authorities and special purpose companies incorporated by the Demerged Company. The list of the special purpose companies who have executed these concession / license agreements with concessioning authorities / competent authorities are as follows:

a. Paradip International Cargo Terminal Private Limited (**"PICT"**):

PICT has executed a concession agreement dated March 7, 2015, with the Board of Trustees of Paradip Port Trust, for development of multipurpose berth to handle clean cargo including containers at Paradip Port on a build operate transfer model.

b. J M Baxi Heavy Private Limited (**"JMBH"**):

JMBH provides multimodal transportation of heavy and over dimensional cargo. It specializes in managing end-to-end project logistics, from planning to the movement of project cargo, over-dimensional cargo, overweight consignments on a turnkey and door-to-door basis, route surveys, barging and in-house engineering design and calculations. It is also involved in project freight forwarding and freight management whereby it provides delivery-at-place services, relocation service, delivery of cargo across the world, customs clearance and cargo track and trace.

c. J M Baxi Cool Private Limited (**"JMB Cool"**):

JMB Cool has been incorporated for the purpose of carrying on the business of cold chain operations.

d. Nhava Sheva Distribution Terminal Private Limited (**"NSDT"**):

NSDT entered into a concession agreement, dated November 15, 2022, with the board of trustees of the Jawaharlal Nehru Port Authority for upgradation, equipping, operation, maintenance and transfer of shallow water berth facility and newly constructed coastal berth through PPP mode.

e. Vizag Multipurpose Terminal Private Limited (**"VMT"**):

VMT is a 50:50 joint venture with Indian Potash Limited. VMT has entered into a concession agreement dated March 10, 2023, with Vishakhapatnam Port Authority for mechanization of EQ-7 Berth through PPP mode on DBFOT basis.

f. Ballard Pier Private Limited ("**BP**"):

BP entered into a concession agreement dated January 22, 2022, with the Board of Trustees for the Port of Mumbai to develop, operate and maintain the Mumbai International Cruise Terminal at Indira Dock on DBFOT and PPP basis.

1.5 ***Corporate Services Business:***

The Demerged Company is also engaged in the business of providing management support services and third-party services to its business divisions, associated companies and subsidiaries. These activities include assisting in the formulation and execution of business development strategies, market analysis, and the preparation of bids for projects in accordance with concessioning and governmental agreements; engaging with appropriate authorities; planning, executing, controlling, monitoring projects; providing assistance to negotiate commercial arrangements / agreements and managing interactions with third parties; offering guidance on human resource management, project performance management, human resource management, industrial relations, and operational protocols for terminal, crane and yard management; providing budgeting for business plans, corporate finance, project finance, and treasury management strategies; identifying and shortlisting business opportunities, supporting credit rating assessments, litigation management services, and investor presentations to raise capital; providing information technology services; providing training services; managing shared administrative functions and aiding in the performance management of projects and contract management, including procurement of regulatory advisory and consultancy services for the subsidiary companies.

2. ***<u>J M Baxi Container or Resulting Company 1</u>***

J M Baxi Container is a private limited company incorporated on June 21, 2023, under the Act, with Corporate Identification Number U52242MH2023PTC405195 and having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022. J M Baxi Container is a wholly owned subsidiary of J M Baxi and is incorporated *inter alia* for the purpose of carrying on the Container Business.

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3. ***J M Baxi Dev Co or Resulting Company 2***

J M Baxi Dev Co is a private limited company incorporated on July 3, 2023, under the Act, with Corporate Identification Number: U52242MH2023PTC405765 and having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022. The name of the Resulting Company 2 was changed from J M Baxi Cargo Holdings Private Limited to J M Baxi Ports Services Private Limited with effect from May 31, 2024. J M Baxi Dev Co is a wholly owned subsidiary of J M Baxi and is proposed to carry on the Corporate Services Business.

C. RATIONALE

The Demerged Company is *inter alia* engaged in Container Business, Non-Container Business and Corporate Services Business. The management believes that the risk and reward associated with each of the aforesaid businesses are different with different stakeholders. As part of restructuring of its businesses and with a view to achieve strategic independence of its business verticals (unlocking the potential of each of the businesses) and to leverage the expertise of its strategic investor, the management of the Demerged Company proposes to (i) demerge the Demerged Undertaking 1, on a going concern basis, into J M Baxi Container; and (ii) demerge the Demerged Undertaking 2, on a going concern basis, into J M Baxi Dev Co. Further, the Demerged Company shall continue to be engaged in the Non-Container Business. The management believes that the proposed segregation of business shall benefit all stakeholders of the Companies and also result in the following benefits:

1. The Demerged Undertakings have achieved scale and experience to sustain business based on their own strengths. Additionally, these businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, the segregation of the Identified Container Business and Corporate Services Business would enable focused management and enable exploring the potential business opportunities more effectively and efficiently.

2. The Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.

3. The Demerger will allow the management to devise, implement and pursue independent business strategies for the Identified Container Business, Non-Container Business and

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Corporate Services Business which will enable wider scope for independent collaboration, investment opportunities and expansion.

4. The Resulting Company 1, with clear identity of being in the Identified Container Business will enable right customer attention resulting in deeper market penetration.

5. The Resulting Company 2, with clear identity of being in the Corporate Services Business, will enable to drive overall strategy, manage bidding for new and performance of existing businesses.

6. Ability to leverage financial and operational resources in each business will lead to possibilities of joint ventures and associations with other industry participants, both in India and globally, and will facilitate attracting greater talent pool.

7. Each business will be able to address independent business opportunities with efficient capital allocation and attract different set of investors, strategic partners, lenders and other stakeholders, thus leading to enhanced value creation, which is in the best interest of the Demerged Company and Resulting Companies and their respective stakeholders.

In view of the aforesaid, the Board of Directors of the Companies have considered and proposed this Scheme and matters incidental thereto pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. Part I deals with Definitions, Interpretations and Share Capital.

2. Part II deals with the demerger of the Demerged Undertaking 1 from Demerged Company into the Resulting Company 1.

3. Part III deals with the demerger of the Demerged Undertaking 2 from Demerged Company into the Resulting Company 2.

4. Part IV deals with the (i) adjustment to the securities premium account of the Demerged Company; and (ii) general terms and conditions applicable to the Scheme and other matters consequential and integrally connected thereto.

Though this Scheme is divided into various parts, for the purpose of convenience, it is to be implemented as a single inseparable comprehensive Scheme.

E. NO ARRANGEMENT WITH CREDITORS

Under the proposed Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and / or unsecured creditors of the Companies. The liability towards the creditors of Demerged Company (relating to the Demerged Undertakings) is neither being reduced nor being extinguished but shall be assumed and discharged by the Resulting Companies, respectively in their ordinary course of business.

F. PART I – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. Definitions

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

1.1 **"Act"** means the Companies Act, 2013 and the rules and regulations made thereunder and shall include any statutory modification, amendments, or re-enactment thereof for the time being in force.

1.2 **"Appointed Date"** means the Effective Date, or such other date as may be approved by the National Company Law Tribunal or such other competent authority / Appropriate Authority.

1.3 **"Applicable Law"** means any applicable statute, law, regulation, ordinance, rule, judgement, order, decree, clearance, approval, directive, guideline, requirement, or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board of the Companies or at any time thereafter.

1.4 **"Appropriate Authority"** means any national, state, provincial, local, municipal, district or other sub-division, or similar governmental, quasi-governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorised to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or arbitral body having jurisdiction or any non-governmental regulatory or administrative authority, body or other organisation to the

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extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including any port authority, railway authority, customs authority, the Registrar of Companies, Regional Director, Company Law Board, Competition Commission of India, Reserve Bank of India, National Company Law Tribunal, concessioning authorities and such other sectoral regulators or authorities as may be applicable.

1.5 **"Board of Directors"** or **"Board"** in relation to a Company, means the board of directors of such Company, and shall include a committee of directors, or any other person duly authorised by such board of directors or such committee of directors for the purpose of this Scheme.

1.6 **"Container Business"** shall have the meaning as defined in Clause B.1.3 of this Scheme.

1.7 **"Container Retained Business"** means the business of upgradation, operation, maintenance and transfer of Jawaharlal Nehru Port Container Terminal on PPP Basis, carried on by the J M Baxi through its strategic investment in Nhava Sheva Freeport Terminal Private Limited and any other Container Business operations initiated or undertaken by the Demerged Company through strategic investment in special purpose vehicles or otherwise in respect of which bids have been submitted post the approval of this Scheme by the Board of the Demerged Company, for which lock-in and/or transfer restrictions under the relevant concession/license agreements are in effect, and the necessary approvals for demerger from Appropriate Authorities to the Resulting Company 1 could not be obtained from the date of the Scheme being approved by the Board of the Demerged Company till the Effective Date.

1.8 **"Container Permitted Multi-Purpose Terminals"** means a multi-purpose terminal business where the revenues from providing container terminal services exceed or are expected to exceed 40% of the aggregate revenues from the terminal in question.

1.9 **"Corporate Services Business"** shall have the meaning as defined in Clause B.1.5 of this Scheme.

1.10 **"Demerged Company"** or **"J M Baxi"** means J M Baxi Ports & Logistics Private Limited (Corporate Identification Number: U63090MH1947PTC251291), a private limited company incorporated under provisions of the Indian Companies Act, 1913, and having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022.

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1.11 **"Demerged Undertaking 1"** means the Identified Container Business of the Demerged Company and all businesses, activities, properties and relatable liabilities, employees, contracts, legal or other proceedings, and all other rights, claims or titles attributable to the interests of the Demerged Company in the Identified Container Business and without limitation, shall include the following:

1.11.1 all its properties and assets of the above referred business (tangible and intangible), including all intellectual property, movable or immovable, freehold, leasehold or licensed, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, sheds, godowns, warehouses, container freight stations, container terminals, inland container depots / terminals, equipments, capital work-in-progress, investments, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licenses, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company with respect to the Identified Container Business;

1.11.2 all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes for the purpose of carrying on the Identified Container Business;

1.11.3 all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities pertaining to the Identified Container Business;

1.11.4 all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services,

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reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company or in connection with or relating to the said company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of the Identified Container Business;

1.11.5 all permissions, approvals, consents, subsidies privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Identified Container Business;

1.11.6 all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations, certifications, no objection certificates, quotas, rights, permits, exemptions, subsidies, tax deferrals, credits (including Cenvat credits, sales tax credits, goods and services tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever for the purpose of carrying on the Identified Container Business;

1.11.7 all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements with respect to the Identified Container Business;

1.11.8 all agreements, contracts, arrangements, understandings, customer relationships, engagements, deeds and instruments including lease/ license agreements, tenancy rights, bonds, schemes, deeds, arrangements, service arrangements, sales orders, purchase orders, equipment purchase agreements, and other agreements with the customers and all rights, title, interests, claims and benefits there under; for the purpose of carrying on the Identified Container Business;

1.11.9 all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, goods and services tax credit, indirect tax benefits and exemptions, deductions and benefits under the

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IT Act or any other taxation statute enjoyed by the Demerged Company with respect to the Identified Container Business;

1.11.10 all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Demerged Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Identified Container Business; all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property rights of the Demerged Company pertaining to Identified Container Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to the Identified Container Business;

1.11.11 all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales, and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, list of present and former agents and brokers and other records whether in physical or electronic form in connection with or relating to the Identified Container Business;

1.11.12 all legal proceedings, suits, claims, disputes, causes of action, litigation, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, in connection with the Identified Container Business;

1.11.13 right to use the work experience, qualifications, capabilities, legacies and track record with government / non-government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financial credentials such as profitability, turnover, net-worth, financials, etc.) of the Demerged Company pertaining to the Identified Container Business, to the extent applicable, acquired by reason of the completion of various projects or works issued to the Demerged Company and the right to use all these past credentials for qualifying for any tender or project in the future;

1.11.14 all insurance policies with respect to the Identified Container Business; and

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1.11.15 all employees, who are on its payrolls, including those employed at its offices, employees/ personnel engaged on contract basis and interns/ trainees, as are primarily engaged in or relation to the business, activities and operations carried by the above referred business, including liabilities of the above referred business, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of its license, at its offices or otherwise, and any other employees/ personnel and interns/ trainees engaged in the Identified Container Business as on the Effective Date.

1.12 **"Demerged Undertaking 2"** means the Corporate Services Business of the Demerged Company and all businesses, activities, properties and relatable liabilities, employees, contracts, legal or other proceedings, and all other rights, claims or titles attributable to the interests of the Demerged Company in the Corporate Services Business and without limitation, include the following:

1.12.1 All properties and assets of the Corporate Services Business (tangible or intangible), including all intellectual property, movable or immovable, freehold, leasehold or licensed, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, sheds, godowns, warehouses, equipments, capital work-in-progress, investments, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licenses, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company with respect to the Corporate Services Business;

1.12.2 all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes for the purpose of carrying on the Corporate Services Business;

1.12.3 all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial

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assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities pertaining to the Corporate Services Business;

1.12.4 all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever's situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company or in connection with or relating to the said company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of the Corporate Services Business;

1.12.5 all permissions, approvals, consents, subsidies, privileges, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Corporate Services Business;

1.12.6 all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations, certifications, no objection certificates, quotas, rights, permits, exemptions, subsidies, tax deferrals, credits (including Cenvat credits, sales tax credits, goods and services tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever for the purpose of carrying on the Corporate Services Business;

1.12.7 all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements with respect to the Corporate Services Business;

1.12.8 all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/ license agreements, tenancy rights, bonds, schemes, deeds, arrangements, service arrangements, sales orders, purchase

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orders, loan license agreements and other agreements with the customers and all rights, title, interests, claims and benefits there under for the purpose of carrying on the Corporate Services Business;

1.12.9 all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, goods and services tax credit, indirect tax benefits and exemptions, deductions and benefits under the IT Act or any other taxation statute enjoyed by the Demerged Company with respect to the Corporate Services Business;

1.12.10 all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Demerged Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Corporate Services Business;

1.12.11 all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property rights of the Demerged Company pertaining to Corporate Services Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to the Corporate Services Business;

1.12.12 all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales, and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Corporate Services Business;

1.12.13 all legal proceedings, suits, claims, disputes, causes of action, litigation, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, in connection with the Corporate Services Business;

1.12.14 all insurance policies with respect to the Corporate Service Business; and

1.12.15 all employees, who are on its payrolls, including those employed at its offices, employees/ personnel engaged on contract basis and interns/ trainees, as are

primarily engaged in or relation to the business, activities and operations carried by the Corporate Services Business, including liabilities of the Corporate Services Business, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of its license, at its offices or otherwise, and any other employees/ personnel and interns/ trainees engaged in the Corporate Services Business as of the Effective Date.

1.13 **"Demerged Undertakings"** means the Demerged Undertaking 1 and the Demerged Undertaking 2, collectively.

1.14 **"Effective Date"** in relation to the Scheme, means the date or last of the dates on which (i) certified copies of the order of the NCLT sanctioning the Scheme are filed by the Demerged Company and the Resulting Companies with the Registrar of Companies, Mumbai or (ii) the last of the approvals specified under Clause 31.1 is obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date.

1.15 **"Encumbrance"** or to **"Encumber"** means without limitation any options, claim, pre-emption right, easement, limitation, attachment, restraint, mortgage, debenture, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest, non-disposal agreement, shortfall undertaking, bank guarantees, corporate guarantees or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law.

1.16 **"Equity Share(s) of Demerged Company"** means equity share of face value of Rs. 1/- each issued and allotted by the Demerged Company.

1.17 **"Equity Share(s) of Resulting Company 1"** means equity share of face value of Rs. 1/- each issued and allotted by the Resulting Company 1 to the equity shareholders of Demerged Company pursuant to Part II of this Scheme free and clear of all Encumbrances and together with all rights and benefits attaching thereto.

1.18 **"Equity Share(s) of Resulting Company 2"** means equity share of face value of Rs. 1/- each issued and allotted by the Resulting Company 2 to the equity shareholders of Demerged Company pursuant to Part III of this Scheme, free and clear of all Encumbrances and together with all rights and benefits attaching thereto.

1.19 **"Identified Container Business"** means (a) Container Freight Station Business (as defined in Clause B.1.3.1 of this Scheme), (b) Container Train Operations Business (as defined in Clause B.1.3.2 of this Scheme), (c) business of container handling and terminal services (including Container Permitted Multi-Purpose Terminals but excluding NC Permitted Multi-Purpose Terminals), inland container depot services, container freight station operations, containerized rail freight services and related value added services (i.e. stuffing destuffing, pre inspection, hatch cover, restow, priority discharge, custom examination, stacking, destacking etc.) and (d) the strategic investments in the Identified Container SPVs through which the Demerged Company is engaged in the business of container handling and terminal services (including Container Permitted Multi-Purpose Terminals but excluding NC Permitted Multi-Purpose Terminals), inland container depot services, container freight station operations and containerized rail freight services in accordance with the terms of the license/concession agreements with Appropriate Authorities and underlying bid documents and would include any other operations in relation to Container Business.

1.20 **"Identified Container SPVs"** means the strategic investments made by the Demerged Company, to carry on the business of container handling and terminal services, inland container depot services, container freight station operations and containerized rail freight services, in Kandla International Container Terminal Private Limited, Haldia International Container Terminal Private Limited, Delhi International Cargo Terminal Private Limited, Visakha Container Terminal Private Limited, Tuticorin International Container Terminal Private Limited and any other special purpose vehicle engaged in the Container Business as identified by the Demerged Company in accordance with the terms of the license/concession agreements with Appropriate Authorities and underlying bid documents.

1.21 **"Ind AS"** shall mean the Indian Accounting Standards as notified under Section 133 of the Act.

1.22 **"Ind AS Rules"** shall mean the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

1.23 **"IT Act" or "Income-tax Act"** means the Income-tax Act, 1961, of India, including any statutory modifications, re-enactments, or amendments thereof for the time being in force.

1.24 "**National Company Law Tribunal**" or "**NCLT**" or "**Tribunal**" means the Mumbai Bench of the National Company Law Tribunal constituted under Section 408 of the Act and/ or the National Company Law Appellate Tribunal ("NCLAT") as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable.

1.25 "**NC Permitted Multi-Purpose Terminals**" means a multi-purpose terminal business where the revenues from providing container terminal services do not exceed nor are expected to exceed 40% of relevant to the aggregate revenues from the terminal in question.

1.26 "**Non-Container Business**" shall have the meaning as defined in Clause B.1.4 of this Scheme.

1.27 **"Parties" or "Companies"** means collectively the Demerged Company, Resulting Company 1 and Resulting Company 2 and "Party" or "Company" shall mean each of them, individually.

1.28 **"Record Date 1"** means a mutually agreed date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company 1 for the purposes of issuance of and allotment in accordance with Clause 11.1 of this Scheme.

1.29 **"Record Date 2"** means a mutually agreed date to be fixed by the Board of Directors of the Demerged Company and Resulting Company 2 for the purposes of issuance of and allotment in accordance with Clause 19.1 of this Scheme.

1.30 "**Registrar of Companies**" means the Registrar of Companies, Mumbai having jurisdiction over the Companies.

1.31 **"Resulting Company 1"** or "**J M Baxi Container**" means J M Baxi Container Holdings Private Limited (Corporate Identification Number: U52242MH2023PTC405195), a private limited company incorporated under

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provisions of the Act and having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022.

1.32 **"Resulting Company 2" or "J M Baxi Dev Co"** means J M Baxi Ports Services Private Limited (Corporate Identification Number: U52242MH2023PTC405765), a private limited company incorporated under provisions of the Act and having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022.

1.33 **"Resulting Companies"** means the Resulting Company 1 and the Resulting Company 2 collectively.

1.34 **"Remaining Business"** or **"Remaining Business of the Demerged Company"** means the Container Retained Business and Non-Container Business.

1.35 **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"the Composite Scheme of Arrangement"** means this Composite Scheme of Arrangement in its present form submitted to the NCLT or with any modification(s) made under Clause 29 of this Scheme or with such other modifications/amendments as the NCLT may direct.

1.36 **"Tax Laws"** mean IT Act, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act, applicable to any state in which the Demerged Company and / or the Resulting Companies operate, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, Goods and Services Tax or other applicable laws/ regulations dealing with taxes/ duties/ levies/ cess.

2. In this Scheme, unless the context otherwise requires:

2.1 words denoting the singular shall include the plural and vice versa;

2.2 headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;

2.3 references to the word "include" or "including" shall be construed without limitation;

2.4 a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section, or part of this Scheme;

2.5 unless otherwise defined, the reference to the word "days" shall mean calendar days;

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2.6 reference to a document includes an amendment or supplement to, or replacement or novation of that document;

2.7 word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them;

2.8 references to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

2.9 all terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof for the time being in force.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other statutory authorities or in terms of this Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.

4. SEQUENCE OF EFFECTIVENESS OF THE SCHEME

Upon the Scheme becoming effective, with effect from the Appointed Date, Part II which provides for Demerger of the Demerged Undertaking 1 from Demerged Company into Resulting Company 1, and Part III which provides for the Demerger of the Demerged Undertaking 2 from Demerged Company into Resulting Company 2, shall be operative simultaneously.

5. SHARE CAPITAL

5.1 The share capital of the Demerged Company as on December 31, 2023 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital – Rs. 311,00,01,000 (Indian Rupees Three Hundred Eleven Crores and One Thousand only) classified into:	
111,00,01,000 Equity shares of Rs. 1 each	111,00,01,000

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Particulars	Amount (Rs.)
10,00,00,000 Series A Compulsorily Convertible Non Cumulative Participatory Preference Shares of Rs. 10 each	100,00,00,000
10,00,00,000 Series B Compulsorily Convertible Non Cumulative Participatory Preference Shares of Rs. 10 each	100,00,00,000
Total	**311,00,01,000**
Issued, Subscribed and Paid-up Share Capital	
10,72,39,818 Equity shares of Rs. 1 each	10,72,39,818
Total	**10,72,39,818**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Demerged Company.

5.2 The share capital of the Resulting Company 1 as on December 31, 2023 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,00,000 Equity Shares of Rs. 1/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,00,000 Equity Shares of Rs. 1/- each	1,00,000
Total	**1,00,000**

Resulting Company 1 is a wholly owned subsidiary of the Demerged Company. Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Resulting Company 1, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Resulting Company 1.

5.3 The share capital of the Resulting Company 2 as on December 31, 2023 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,00,000 Equity Shares of Rs. 1/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	

Particulars	Amount (Rs.)
1,00,000 Equity Shares of Rs. 1/- each	1,00,000
Total	**1,00,000**

Resulting Company 2 is a wholly owned subsidiary of Demerged Company. Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Resulting Company 2, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Resulting Company 2.

Part II – DEMERGER AND VESTING OF DEMERGED UNDERTAKING 1 OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY 1

6. **DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 1**

6.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Section 230 to 232 of the Act and Section 2(19AA) of the IT Act, the Demerged Undertaking 1 shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in Resulting Company 1, as a going concern, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, customer relationships, employees, permits, records, etc. of Resulting Company 1 by virtue of operation of law and in the manner provided in this Scheme, subject to subsisting charges, Encumbrances and pledges, if any.

6.2 In respect of such of the assets and properties forming part of the Demerged Undertaking 1, including those which are acquired till the Effective Date, assets and properties which are movable in nature, including cash in hand, or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to Resulting Company 1 upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of Resulting Company 1 without requiring any deed or instrument of conveyance for transfer of the same, subject to subsisting charges, Encumbrances and pledges, if any.

6.3 Subject to Clause 6.5 below, with respect to the assets of the Demerged Undertaking 1 other than those referred to in Clause 6.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties),

investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, if any, with any Appropriate Authority, customers and other persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 1, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company 1. With regard to the licenses of the properties, Resulting Company 1 will enter into novation agreements, if it is so required.

6.4 The bank balances and deposits, if any, pertaining to the Demerged Undertaking 1 as on the Appointed Date, shall be maintained in a separate bank account and the said balance would be adjusted for any transactions undertaken in relation to the Demerged Undertaking 1 by the Demerged Company upto the Effective Date. Further, the balances in the aforesaid account as on the Effective Date shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 1.

6.5 In respect of such of the assets and properties forming part of the Demerged Undertaking 1 which are immovable in nature, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, same shall stand transferred to and be vested in Resulting Company 1 with effect from the Appointed Date, without any act or deed done by the Demerged Company or Resulting Company 1, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company 1 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company 1 by the Appropriate Authority pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company 1. Resulting Company 1 may, if required give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the Scheme, the said person, debtor or depositee should pay the loan, debt or advance or make good the same or hold the same to its account and that the right of the Resulting Company 1 to recover or realize the same is in substitution of the right of the Demerged Company.

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6.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 1 in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in Resulting Company 1, if Resulting Company 1 so decides, the Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Resulting Company 1 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the Appropriate Authority in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

6.7 Upon the Scheme becoming effective and with effect from the Appointed Date, all rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom, relatable to the Demerged Undertaking 1, if any, to which either the Demerged Company is a party or to the benefit of which the Demerged Company may be / was eligible or entitled, shall become the rights, entitlement or property of Resulting Company 1 and shall be enforceable by or against Resulting Company 1, as fully and effectually as if, instead of Demerged Company, Resulting Company 1 had been a party or beneficiary or obligee thereto or the holder or owner thereof.

6.8 Upon the Scheme becoming effective and with effect from the Appointed Date:

6.8.1 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking 1 stands transferred to and vested in Resulting Company 1 and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.

6.8.2 Subject to Clause 6.8.3, all liabilities relating to and comprised in the Demerged Undertaking 1 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its

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business activities and operations of Demerged Undertaking 1, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1. To give effect to the foregoing, Demerged Company and Resulting Company 1 shall execute all such deeds, documents, and instruments as may be required.

6.8.3 All the sanctioned limits with regards to bank guarantees and cash credit limits pertaining to the Demerged Undertaking 1, as may be determined by the Board of the Demerged Company and the Resulting Company 1 in consultation with the lenders of the Demerged Company, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1. The balance of the sanctioned limits with regards to bank guarantees and cash credit of the Demerged Company, if any, shall be the sanctioned limits for the Remaining Business of the Demerged Company. To give effect to the foregoing, Demerged Company and Resulting Company 1 shall execute all such deeds, documents and instruments as may be required by respective lenders.

6.8.4 If the Demerged Company is entitled to any unutilised credits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking 1 under any Tax Laws or Applicable Law, Resulting Company 1 shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilised input credits of goods and services tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking 1 and be transferred to Resulting Company 1 shall be determined by the Board of the Demerged Company in accordance with the Applicable Law.

6.8.5 Subject to Clause 24 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking 1, the Demerged Company shall, if so required by Resulting Company 1, issue notices in such form as Resulting Company 1 may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Resulting Company 1, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to Resulting Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

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6.8.6 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking 1, shall be accepted by the bankers of Resulting Company 1 and credited to the account of Resulting Company 1, if and when presented by Resulting Company 1.

6.8.7 The Resulting Company 1 shall at any time upon the Scheme becoming effective and in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking 1 to which the Demerged Company has been a party, in order to give formal effect to the above provisions.

6.8.8 Upon the Scheme becoming effective and with effect from the Appointed Date, in relation to the assets forming part of the Demerged Undertaking 1, if any, separate document is required for vesting of such assets in the Resulting Company 1, or which the Demerged Company and/ or the Resulting Company 1 otherwise desire to be vested separately, the Demerged Company and the Resulting Company 1 will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

6.8.9 Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or combination thereof, related to the Demerged Undertaking 1, the Resulting Company 1 shall be entitled to the benefit of all pre-qualification, track- record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Demerged Undertaking 1 for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, track record of having undertaken, performed and/or executed the business and/or orders by the Demerged Company.

6.8.10 It is hereby clarified that if any assets of the Demerged Undertaking 1, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of the Resulting Company 1 and

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forthwith seek to transfer such assets to the Resulting Company 1, upon receipt of relevant consents and approvals required to effect such transfer.

7. **ENCUMBRANCES**

7.1 The transfer and vesting of the assets comprised in the business of the Demerged Undertaking 1 of the Demerged Company, to and in the Resulting Company 1 under Clause 6 of this Scheme shall be subject to the mortgages, Encumbrances and charges, if any, affecting the same, as and to the extent hereinafter provided.

7.2 In so far as any Encumbrance in respect of liabilities relating to the Demerged Undertaking 1 is concerned, such Encumbrance shall, be extended to, and shall continue to operate over the assets comprised in the Demerged Undertaking 1 which have been Encumbered in respect of the liabilities as transferred to Resulting Company 1 pursuant to the Scheme.

7.3 All the existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Demerged Company till the Effective Date, over the assets comprised in the business of the Demerged Undertaking 1 of the Demerged Company, or any part thereof transferred to the Resulting Company 1 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Demerged Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company 1, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company 1.

7.4 In so far as the assets comprised in the Demerged Undertaking 1 are concerned, the Encumbrance over such assets relating to any liabilities which are not transferred to the Resulting Company 1 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company. Similarly, the Encumbrance created over the assets relating to the Remaining Business of the Demerged Company to secure any liabilities which are being transferred to the Resulting Company 1 pursuant to this Scheme, shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company.

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7.5 All the sponsor support undertakings and / or corporate guarantees provided / to be provided by the Demerged Company under:

a) financial assistance sanctioned, as on the date of approval of this Scheme by the Board of the Demerged Company, and
b) any enhancement of the above existing sanctioned financial assistance, after the date of approval of this Scheme by the Board of the Demerged Company,

in favour of the banks and/or financial institutions for existing or enhanced financial assistance provided / to be provided to the existing subsidiaries and / or joint venture entities of the Demerged Company in relation to the Non-Container Business and Container Retained Business will continue to be in effect, upon effectiveness of the Scheme (**"Undertakings / Guarantees of Remaining Business"**).

7.6 Further, upon the Scheme becoming effective, the Resulting Company 1 will also provide sponsor support undertakings, and / or the corporate guarantees similar to the Undertakings / Guarantees of Remaining Business (**"Additional Undertakings / Guarantees of Remaining Business"**) in favour of banks and/or financial institutions in relation to the financial assistance referred in clause 7.5.

7.7 The Additional Undertakings / Guarantees of Remaining Business shall be in effect for a term of 3 (three) years from the Effective Date, on the same terms and conditions, to the extent applicable, as set out in the Undertakings / Guarantees of Remaining Business. Accordingly, the Additional Undertakings / Guarantees of Remaining Business shall automatically cease to be in effect on the expiry of 3 (three) years from the Effective Date.

7.8 In the event the Demerged Company does not fulfil its obligations under the Undertakings / Guarantees of Remaining Business within a period of 15 (fifteen) business days of any request / demand received from the banks and / or financial institutions, as the case may be, then, the banks and / or financial institutions shall be entitled to exercise their rights against Resulting Company 1 in accordance with the terms of such Additional Undertakings / Guarantees of Remaining Business.

7.9 All the existing undertakings, indemnities, guarantees and other contractual comforts (including sponsor support undertakings and / or corporate guarantees) provided by the Demerged Company or the promoters of the Demerged Company, in relation to Demerged Undertaking 1, to secure financial assistance availed by the Demerged

Company or any of the Identified Container SPVs, shall stand discharged on and from the Effective Date. The Resulting Company 1 and / or the shareholders of the Resulting Company 1 shall provide such undertakings, indemnities, guarantees and other contractual comforts (including new sponsor support undertakings and / or corporate guarantees ("**New Undertakings/Guarantees of Identified Container Business**") as were provided earlier by the Demerged Company (that stand discharged from the Effective Date) in relation to Demerged Undertaking 1.

7.10 Further, upon the Scheme becoming effective, the Demerged Company will also provide sponsor support undertakings, and / or the corporate guarantees similar to the New Undertakings/Guarantees of Identified Container Business ("**Additional Undertakings / Guarantees of Identified Container Business**") in favour of banks and/or financial institutions in relation to the financial assistance referred in clause 7.9.

7.11 The Additional Undertakings / Guarantees of Identified Container Business shall be in effect for a term of 3 (three) years from the Effective Date, on the same terms and conditions, to the extent applicable, as set out in the New Undertakings / Guarantees of Identified Container Business. Accordingly, the Additional Undertakings / Guarantees of Identified Container Business shall automatically cease to be in effect on the expiry of 3 (three) years from the Effective Date.

7.12 In the event the Resulting Company 1 does not fulfil its obligations under the New Undertakings / Guarantees of Identified Container Business within a period of 15 (fifteen) business days of any request / demand received from the banks and / or financial institutions, as the case may be, then, the banks and/or financial institutions shall be entitled to exercise their rights against Demerged Company in accordance with the terms of such Additional Undertakings / Guarantees of Identified Container Business.

7.13 It is expressly provided that, no other term or condition of the liabilities transferred to the Resulting Company 1 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees / undertakings are replaced or otherwise by necessary implication.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

8.1 Upon the Scheme becoming effective and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and

other instruments of whatsoever nature in relation to Demerged Undertaking 1 to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee thereto.

8.2 The Resulting Company 1 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, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangements to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

8.3 It is hereby clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in relation to the Demerged Undertaking 1 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 1.

8.4 Upon the Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 1, shall stand transferred to the Resulting Company 1 in accordance with Applicable Laws, as if the same were originally given by, issued to or executed in favour of the Resulting Company 1, and the Resulting Company 1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 1. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Demerged Company in relation to the Demerged Undertaking 1 are concerned, the same shall vest with and be available to the Resulting Company 1 on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company 1.

8.5 It is hereby clarified that if any consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 1 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 1.

9. **STAFF, WORKMEN AND EMPLOYEES**

9.1 Upon the Scheme becoming effective and with effect from the Effective Date, Resulting Company 1 undertakes to engage, without any interruption in service, all staff, workmen and employees engaged in or in relation to the Demerged Undertaking 1, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. Resulting Company 1 undertakes to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid staff, workmen and employees or union representing them. Resulting Company 1 agrees that the services of all such staff, workmen and employees of the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said staff, workmen and employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits. The decision on whether or not a staff, workmen or employee is part of the Demerged Undertaking 1 shall be decided by the Board of Directors of Demerged Company, and such decision shall be final and binding on all concerned Parties.

9.2 The accumulated balances, if any, standing to the credit of the aforesaid staff, workmen and employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Resulting Company 1 and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognised by the Appropriate Authorities, by Resulting Company 1. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said staff, workmen and employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

9.3 With effect from the date of filing of the Scheme with the NCLT and up to and including the Effective Date, the Demerged Company shall not vary the terms and conditions of employment of any of the staff, workmen and employees pertaining to the Demerged Undertaking 1 except in the ordinary course of business or without the prior consent of the Board of Directors of Resulting Company 1 or pursuant to any pre-existing obligation undertaken by the Demerged Company.

10. LEGAL PROCEEDINGS

10.1 Upon the Scheme becoming effective, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("**Proceedings**") by or against the Demerged Company under any statute, pending on the Appointed Date, relating to the Demerged Undertaking 1, shall be continued, and enforced by or against the Resulting Company 1 after the Effective Date, to the extent legally permissible. To the extent such Proceedings cannot be taken over by the Resulting Company 1, the Proceedings shall be pursued / defended by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company 1. In the event that such liability is incurred or such claim, or demand is made upon the Demerged Company pertaining to the Demerged Undertaking 1, then the Resulting Company 1 shall reimburse and indemnify the Demerged Company for any payments made in relation to the same. The Demerged Company and the Resulting Company 1 shall take appropriate steps in the respective court or forum of the Proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Demerged Company to the name of the Resulting Company 1, on due approval or sanction of such court or forum as appropriate.

10.2 Any proceedings by or against the Demerged Company under any statute, pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date relating to the Remaining Business (including those relating to any property, right, power, liability, obligation, or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company 1 shall in no event be responsible or liable for or in relation to any such Proceeding by or against the Demerged Company.

11. CONSIDERATION

11.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking 1 of Demerged Company with the Resulting Company 1

pursuant to this Scheme and subject to the provisions of this Scheme, the Resulting Company 1 shall, without any further application, act, deed, consent or instrument, issue and allot, on a proportionate basis, to each shareholder of the Demerged Company, whose name is recorded in the register of members as member of the Demerged Company as on the Record Date 1, as follows:

"1 (one) Equity Share of J M Baxi Container of Re. 1 (Rupee One) each, credited as fully paid up, for every 1 (one) fully paid-up equity share of Re. 1 (Rupee One) each of J M Baxi held by such shareholders."

11.2 The Equity Shares of Resulting Company 1 to be issued and allotted pursuant to the demerger of the Demerged Undertaking 1 into the Resulting Company 1 under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 1 and shall rank pari passu in all respects with any existing Equity Shares of the Resulting Company 1, if any, after the Effective Date including as regards entitlement to dividends and other distributions and repayment of capital declared or paid on or after the Effective Date, and voting and other rights attached to the Equity Shares of Resulting Company 1.

11.3 Subject to Applicable Law, the Equity Shares of Resulting Company 1 that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of equity shareholders and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company 1, the relevant depository in terms of Applicable Law shall (as deemed necessary by the Board of the Resulting Company 1) be updated to reflect the issue of the Equity Shares of Resulting Company 1 in terms of this Scheme.

11.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor or transferee of Equity Shares in the Demerged Company, after the effectiveness of this Scheme.

11.5 The Equity Shares of Resulting Company 1 to be issued pursuant to this Scheme in respect of any Equity Shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

11.6 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective, the Resulting Company 1 is hereby permitted to issue shares, and, or, convertible instruments or any combination thereof including optionally convertible instruments on such terms and conditions as maybe approved by the Board of Directors of the Resulting Company 1, to the Demerged Company, for the efficient functioning of the business of the Resulting Company 1, to the end and intent that such issuance shall not affect the consideration as set out in clause 11.1 above, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorised share capital in such manner and by such amount as may be necessary.

11.7 If necessary, the Resulting Company 1 shall before issue and allotment of the Equity Shares of Resulting Company 1 in term of the Scheme, increase, reclassify, and/or restructure its authorised share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.

11.8 The issue and allotment of the Equity Shares of Resulting Company 1 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 1 or the Demerged Company or their shareholders and as if the procedure laid down under the Act, including Sections 42 and 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares of Resulting Company 1 to the shareholders of Demerged Company, and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Resulting Company 1 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of Equity Shares of Resulting Company 1 under the applicable provisions of the Act.

12. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

12.1 Notwithstanding anything to the contrary contained herein, the demerger of the Demerged Undertaking 1 from the Demerged Company to the Resulting Company 1 shall be accounted for, in the books of the Demerged Company, in accordance with Appendix A of Ind AS 10 'Distribution of Non-Cash Assets to Owners' and other applicable Ind AS as notified in the Ind AS Rules as follows:

12.1.1 The Demerged Company shall recognise a liability to distribute non cash assets to its owners measured at the fair value of the business of Demerged Undertaking 1 with a corresponding debit to the other equity as follows: (a) debiting the securities premium account to the extent of carrying value of net assets (carrying value of assets minus carrying value of liabilities of Demerged Undertaking 1) and (b) the balance amount (fair value of the business of Demerged Undertaking 1 minus carrying value of net assets of Demerged Undertaking 1) shall be debited against the retained earnings of the Demerged Company.

12.1.2 On settlement of distribution liability, the Demerged Company shall derecognise from its books of accounts, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking 1, transferred to the Resulting Company 1, in accordance with the provisions of this Scheme.

12.1.3 The difference between carrying amount of distribution liability settled (clause 12.1.1) and carrying amount of the assets and liabilities of Demerged Undertaking 1 derecognised (clause 12.1.2), if any, shall be recognised in the statement of profit and loss of the Demerged Company.

13. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 1

13.1 Notwithstanding anything to the contrary contained herein, the Resulting Company 1 will account for the acquisition of Demerged Undertaking 1 by applying the guidance prescribed in Indian Accounting Standard 103 - Business Combinations and other applicable Ind AS.

Part III – DEMERGER AND VESTING OF DEMERGED UNDERTAKING 2 OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY 2

14. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 2

14.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Section 230 to 232 of the Act and Section 2(19AA) of the IT Act, the Demerged Undertaking 2 shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in Resulting Company 2, as a going concern, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements,

customer relationships, employees, permits, records, etc. of Resulting Company 2 by virtue of operation of law and in the manner provided in this Scheme, subject to subsisting charges, Encumbrances and pledges, if any.

14.2 In respect of such of the assets and properties forming part of the Demerged Undertaking 2, including those which are acquired till the Effective Date, assets and properties which are movable in nature, including cash in hand or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to Resulting Company 2 upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of Resulting Company 2 without requiring any deed or instrument of conveyance for transfer of the same, subject to subsisting charges, Encumbrances and pledges, if any.

14.3 Subject to Clause 14.5 below, with respect to the assets of the Demerged Undertaking 2 other than those referred to in Clause 14.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, if any, with any Appropriate Authority, customers and other persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 2, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company. With regard to the licenses of the properties, Resulting Company 2 will enter into novation agreements if it is so required.

14.4 The bank balances and deposits, if any, pertaining to the Demerged Undertaking 2 as on the Appointed Date, shall be maintained in a separate bank account and the said balance would be adjusted for any transactions undertaken in relation to the Demerged Undertaking 2 by the Demerged Company upto the Effective Date. Further, the balances in the aforesaid account as on the Effective Date shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 2.

14.5 In respect of such of the assets and properties forming part of the Demerged Undertaking 2 which are immovable in nature, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, same shall stand transferred to and be vested in Resulting Company 2

with effect from the Appointed Date, without any act or deed done by the Demerged Company or Resulting Company 2, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company 2 by the Appropriate Authority pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company 2. Resulting Company 2 may, if required give notice in such form, as it may deem fit and proper to each person, debtor or depositee that pursuant to the Scheme, the said person, debtor or depositee should pay the loan, debt or advance or hold the same to its account and that the right of the Resulting Company 2 to recover or realise the same is in substitution of the right of the Demerged Company.

14.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 2 in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in Resulting Company 2, if Resulting Company 2 so decides, the Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Resulting Company 2 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the Appropriate Authority in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

14.7 Upon the Scheme becoming effective and with effect from the Appointed Date, all rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom, relatable to the Demerged Undertaking 2, if any, to which either the Demerged Company is a party or to the benefit of which the Demerged Company may be / was eligible or entitled, shall become the rights, entitlement or property of Resulting Company 2 and shall be enforceable by or against Resulting Company 2, as fully and effectually as if, instead of the Demerged Company,

Resulting Company 2 had been a party or beneficiary or obligee thereto or the holder or owner thereof.

14.8 Upon the Scheme becoming effective and with effect from the Appointed Date:

14.8.1 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking 2 stands transferred to and vested in Resulting Company 2 and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.

14.8.2 All liabilities relating to and comprised in the Demerged Undertaking 2 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations of Demerged Undertaking 2, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 2, without any further act, instrument, deed, matter or thing. All such loans and debts shall be secured only by an Encumbrance over the assets of the Resulting Company 2 in the manner as set out in Clause 15 of this Scheme. Any and all charges created over the assets of the Demerged Company in relation to such debts or loans shall stand discharged.

14.8.3 If the Demerged Company is entitled to any unutilised credits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking 2 under any tax law or Applicable Law, Resulting Company 2 shall be entitled, as an integral part of the Scheme, to claim such unutilised credits without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilised input credits of goods and service tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking 2 and be transferred to Resulting Company 2 shall be determined by the Board of the Demerged Company in accordance with the Applicable Law.

14.8.4 Subject to Clause 24 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged

Undertaking 2, the Demerged Company shall, if so required by Resulting Company 2, issue notices in such form as Resulting Company 2 may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Resulting Company 2, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to Resulting Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

14.8.5 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking 2, shall be accepted by the bankers of Resulting Company 2 and credited to the account of Resulting Company 2, if and when presented by Resulting Company 2.

14.8.6 The Resulting Company 2 shall at any time upon the Scheme becoming effective and in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking 2 to which the Demerged Company has been a party, in order to give formal effect to the above provisions.

14.8.7 Upon the Scheme becoming effective and with effect from Appointed Date, in relation to the assets forming part of the Demerged Undertaking 2, if any, separate document is required for vesting of such assets in the Resulting Company 2, or which the Demerged Company and/ or the Resulting Company 2 otherwise desire to be vested separately, the Demerged Company and the Resulting Company 2 will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

14.8.8 It is hereby clarified that if any assets of the Demerged Undertaking 2, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of the Resulting Company 2 and forthwith seek to transfer such assets to the Resulting Company 2, upon receipt of relevant consents and approvals required to effect such transfer.

15. **ENCUMBRANCES**

15.1 The transfer and vesting of the assets comprised in the business of the Demerged Undertaking 2 of the Demerged Company, to and in the Resulting Company 2 under Clause 14 of this Scheme shall be subject to the mortgages, Encumbrances and charges, if any, affecting the same, as and to the extent hereinafter provided.

15.2 In so far as any Encumbrance in respect of liabilities relating to the Demerged Undertaking 2 is concerned, such Encumbrance shall, be extended to, and shall continue to operate only over the assets comprised in the Demerged Undertaking 2 which have been Encumbered in respect of the liabilities as transferred to Resulting Company 2 pursuant to the Scheme.

15.3 All the existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Demerged Company till the Effective Date, over the assets comprised in the business of the Demerged Undertaking 2 of the Demerged Company, or any part thereof transferred to the Resulting Company 2 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Demerged Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company 2, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company 2.

15.4 In so far as the assets comprised in the Demerged Undertaking 2 are concerned, the Encumbrance over such assets relating to any liabilities which are not transferred to the Resulting Company 2 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company. Similarly, the Encumbrance created over the assets relating to the Remaining Business of the Demerged Company to secure any liabilities which are being transferred to the Resulting Company 2 pursuant to this Scheme, shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company.

15.5 It is expressly provided that, no other term or condition of the liabilities transferred to the Resulting Company 2 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees are replaced or otherwise by necessary implication.

16. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

16.1 Upon the Scheme becoming effective and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to Demerged Undertaking 2 to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

16.2 The Resulting Company 2 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, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangements to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

16.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in relation to the Demerged Undertaking 2 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 2.

16.4 Upon the Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 2, shall stand transferred to the Resulting Company 2 in accordance with Applicable Laws, as if the same were originally given by, issued to or executed in favour of the Resulting Company 2, and the Resulting Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 2. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Demerged Company in relation to the Demerged Undertaking 2 are concerned, the same shall vest with and be available to the Resulting Company 2 on the same terms and

conditions as applicable to the Demerged Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company 2.

16.5 It is hereby clarified that if any consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 2 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 2.

17. STAFF, WORKMEN AND EMPLOYEES

17.1 Upon the Scheme becoming effective and with effect from the Effective Date, Resulting Company 2 undertakes to engage, without any interruption in service, all staff, workmen and employees engaged in or in relation to the Demerged Undertaking 2, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. Resulting Company 2 undertakes to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid staff, workmen and employees or union representing them. Resulting Company 2 agrees that the services of all such staff, workmen and employees of the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said staff, workmen and employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits. The decision on whether or not a staff, workmen or employee is part of the Demerged Undertaking 2 shall be decided by the Board of Directors of Demerged Company, and such decision shall be final and binding on all concerned Parties.

17.2 The accumulated balances, if any, standing to the credit of the aforesaid staff, workmen and employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Resulting Company 2 and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognised by the Appropriate Authorities, by Resulting Company 2. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said staff,

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workmen and employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

17.3 With effect from the date of filing of the Scheme with the NCLT and up to and including the Effective Date, the Demerged Company shall not vary the terms and conditions of employment of any of the staff, workmen and employees pertaining to the Demerged Undertaking 2 except in the ordinary course of business or without the prior consent of the Board of Directors of Resulting Company 2 or pursuant to any pre-existing obligation undertaken by the Demerged Company.

18. LEGAL PROCEEDINGS

18.1 Upon the Scheme becoming effective, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) (**"Proceedings"**) by or against the Demerged Company under any statute, pending on the Appointed Date, relating to the Demerged Undertaking 2, shall be continued, and enforced by or against the Resulting Company 2 after the Effective Date, to the extent legally permissible. To the extent such Proceedings cannot be taken over by the Resulting Company 2, the Proceedings shall be pursued/ defended by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company 2. In the event that such liability is incurred or such claim, or demand is made upon the Demerged Company pertaining to the Demerged Undertaking 2, then the Resulting Company 2 shall reimburse and indemnify the Demerged Company for any payments made in relation to the same. The Demerged Company and the Resulting Company 2 shall take appropriate steps in the respective court or forum of the Proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Demerged Company to the name of the Resulting Company 2, on due approval or sanction of such court or forum as appropriate.

18.2 Any proceedings by or against the Demerged Company under any statute, pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date relating to the Remaining Business (including those relating to any property, right, power, liability, obligation, or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company 2 shall in no event be responsible or liable for or in relation to any such Proceeding by or against the Demerged Company.

19. CONSIDERATION

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19.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking 2 of Demerged Company with the Resulting Company 2 pursuant to this Scheme and subject to the provisions of this Scheme, the Resulting Company 2 shall, without any further application, act, deed, consent or instrument, issue and allot, on a proportionate basis, to each shareholder of the Demerged Company, whose name is recorded in the register of members as member of the Demerged Company as on the Record Date 2, as follows:

"1 (one) Equity Share of J M Baxi Dev Co of Re. 1 (Rupee One) each, credited as fully paid up, for every 1 (one) fully paid-up equity share of Re. 1 (Rupee One) each of J M Baxi held by such shareholders."

19.2 The Equity Shares of Resulting Company 2 to be issued and allotted pursuant to the demerger of the Demerged Undertaking 2 into the Resulting Company 2 under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 2 and shall rank pari passu in all respects with any existing Equity Shares of Resulting Company 2, if any, after the Effective Date including as regards entitlement to dividends and other distributions and repayment of capital declared or paid on or after the Effective Date, and voting and other rights attached to the Equity Shares of Resulting Company 2.

19.3 Subject to Applicable Law, the Equity Shares of Resulting Company 2 that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of equity shareholders and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company 2, the relevant depository in terms of Applicable Law shall (as deemed necessary by the Board of the Resulting Company 2) be updated to reflect the issue of the Equity Shares of Resulting Company 2 in terms of this Scheme.

19.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor or transferee of Equity Shares in the Demerged Company, after the effectiveness of this Scheme.

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19.5 The Equity Shares of Resulting Company 2 to be issued pursuant to this Scheme in respect of any Equity Shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

19.6 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective (i.e. on or before the Effective Date), the Resulting Company 2 is hereby permitted to issue shares, and, or, convertible instruments or any combination thereof including optionally convertible instruments on such terms and conditions as maybe approved by the Board of Directors of the Resulting Company 2, to the Demerged Company, for the efficient functioning of the business of the Resulting Company 2, to the end and intent that such issuance shall not affect the consideration as set out in clause 19.1 above, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorised share capital in such manner and by such amount as may be necessary.

19.7 If necessary, the Resulting Company 2 shall before issue and allotment of the Equity Shares of Resulting Company 2 in term of the Scheme, increase, reclassify, and/or restructure its authorised share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.

19.8 The issue and allotment of the Equity Shares of Resulting Company 2 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 2 or the Demerged Company or their shareholders and as if the procedure laid down under the Act, including Sections 42 and 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares of Resulting Company 2 to the shareholders of Demerged Company, and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Resulting Company 2 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of Equity Shares of Resulting Company 2 under the applicable provisions of the Act.

20. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

20.1 Notwithstanding anything to the contrary contained herein, the demerger of the Demerged Undertaking 2 from the Demerged Company to the Resulting Company 2 shall be accounted for, in the books of the Demerged Company, in accordance with

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Appendix A of Ind AS 10 'Distribution of Non-Cash Assets to Owners' and other applicable Ind AS as notified in the Ind AS Rules as follows:

20.1.1 The Demerged Company shall recognise a liability to distribute non cash assets to its owners measured at the fair value of the business of Demerged Undertaking 2 with a corresponding debit to the other equity as follows: (a) debiting the securities premium account to the extent of carrying value of net assets (carrying value of assets minus carrying value of liabilities of Demerged Undertaking 2) and (b) the balance amount (fair value of the business of Demerged Undertaking 2 minus carrying value of net assets of Demerged Undertaking 2) shall be debited against the retained earnings of the Demerged Company.

20.1.2 On the settlement of distribution liability, the Demerged Company shall derecognise from its books of accounts, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking 2, transferred to the Resulting Company 2, in accordance with the provisions of this Scheme.

20.1.3 The difference between the carrying amount of distribution liability settled (clause 20.1.1) and carrying amount of the assets and liabilities of Demerged Undertaking 2 derecognised (clause 20.1.2), if any, shall be recognised in the statement of profit and loss of the Demerged Company.

21. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 2

21.1 Notwithstanding anything to the contrary contained herein, the Resulting Company 2 shall account for the acquisition of Demerged Undertaking 2 of Demerged Company into the Resulting Company 2 in accordance with the principles of Ind AS as follows:

21.1.1 The Resulting Company 2 shall recognise the assets and liabilities of the Demerged Undertaking 2 of the Demerged Company vested in it pursuant to this Scheme, at the carrying values as appearing in the books of Demerged Company.

21.1.2 The Resulting Company 2 shall credit the aggregate face value of the Equity Shares of Resulting Company 2 issued and allotted by it as per Clause 19 above to the members of the Demerged Company to its share capital in its books of account.

21.1.3 The difference, if any, between the net assets (i.e., the difference between the book value of assets and liabilities pertaining to the Demerged Undertaking 2) vested in the Resulting Company 2, and the face value of equity shares credited as per clause 21.1.2, shall be adjusted in other equity.

21.1.4 In case of any difference in accounting policy between the Demerged Undertaking 2 of the Demerged Company and the Resulting Company 2, the accounting policies followed by the Resulting Company 2 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

PART IV - GENERAL TERMS AND CONDITIONS

22. ADJUSTMENT TO THE SECURITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY

22.1 The adjustment to the securities premium account of the Demerged Company (as per Clause 12.1.1. and Clause 20.1.1 above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium account of the Demerged Company to the extent so required. Accordingly, as provided in the second explanation in Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to such reduction of securities premium account of the Demerged Company, effected in pursuance of the said order of the NCLT.

Notwithstanding the reduction in the securities premium account of the Demerged Company, the Demerged Company shall not be required to add "And reduced" as a suffix to its name.

23. TREATMENT OF WRONG POCKETS ASSETS

23.1 In the event that, pursuant to the Scheme, the Demerged Company or Resulting Company 1 or Resulting Company 2 (as the case may be) is inadvertently or otherwise holding any asset (a) which relates to the Demerged Undertaking 1 that ought to have been, but has not been, transferred to the Resulting Company 1 as of the Effective Date,

or (b) which relates to the Demerged Undertaking 2 that ought to have been, but has not been, transferred to the Resulting Company 2 as of the Effective Date, or (c) which relates to the Demerged Company that ought to have been, but has not been, retained with the Demerged Company, pursuant to the Scheme as of the Effective Date, then the Parties shall engage in good faith and do all such further acts and things and shall execute such documents as may be necessary to effect the transfer and vesting of such asset to the Demerged Company, Resulting Company 1 or Resulting Company 2 (as the case may be). Such transfer of assets shall be considered as an integral part of the Scheme and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Demerged Company or the Resulting Companies.

24. **COMPLIANCE WITH TAX LAWS**

24.1 The Scheme has been drawn up in compliance with the conditions relating to 'Demerger' as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the IT Act at a later date, including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of Section 2(19AA) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(19AA) of the IT Act. Such modifications will however not affect the other parts of the Scheme.

24.2 On or after the Effective Date, the Resulting Companies are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for the purpose of claiming other tax benefits), service tax law, value added tax law, goods and services tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including foreign tax credit) and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

24.3 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 pending and / or arising at the Appointed Date and relating to the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, shall be continued and / or enforced until the Effective Date as desired by the Resulting Company 1 and Resulting

Company 2 respectively. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Resulting Company 1 and Resulting Company 2, as the case may be, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company respectively.

24.4 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of anything contained in the Scheme.

24.5 Any tax liabilities including but not limited to liabilities under the IT Act, Customs Act 1962, service tax laws, value added tax laws, goods and services tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company 1 and Resulting Company 2, respectively.

24.6 Any refund including but not limited to refund under the IT Act, foreign tax laws, Customs Act 1962, service tax laws, value added tax laws, goods and services tax laws or other Tax Laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, consequent to the assessment made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company 1 and Resulting Company 2 respectively, as the case maybe.

24.7 All taxes, including income-tax, foreign taxes, custom duty, service tax, goods and services tax, etc., paid or payable by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 in respect of their operations and / or the profits of the business of the Demerged Undertaking 1 and Demerged Undertaking 2 before the Appointed Date, shall be on account of the Demerged Company, and, in so far as it relates to the tax payment (including, without limitation, income-tax, custom duty, service tax, goods and service tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, in respect of their profits or activities or operation of the Demerged Undertaking 1 and Demerged Undertaking 2 after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company 1 and Resulting Company 2 respectively and shall, in all proceedings, be dealt with accordingly.

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24.8 Further, any tax deducted at source by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 on payables to the Resulting Company 1 and Resulting Company 2 respectively, or vice versa on account of inter-se transactions which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Resulting Company 1 and Resulting Company 2 respectively, and shall, in all proceedings, be dealt with accordingly.

24.9 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, including but not limited to obligation under the IT Act, service tax laws, customs law, goods and services tax law or other Tax Laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Resulting Company 1 and Resulting Company 2, respectively.

24.10 Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, credits (including, without limitation income tax, excise duty, service tax, applicable state value added tax, cenvat credit, goods and service tax credit, etc.) to which the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company is entitled, shall be available to and vest in the Resulting Company 1 and Resulting Company 2 respectively, if eligible as per the provisions of the IT Act on and after the Appointed Date, even if such credits have not been availed off in the books as on the date of transfer. Also, the Resulting Company 1 and Resulting Company 2, will be entitled to avail cenvat credit / goods and services tax credit after the Appointed Date in respect of all duties / taxes where the documents are in the name of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2. Further, licenses issued to the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 by regulatory authorities, if any, and all benefits and tax credits, if any, associated with it shall stand transferred to the Resulting Company 1 and Resulting Company 2 respectively, upon the Scheme becoming effective.

24.11 If any of the Resulting Companies is in receipt of any demand, claim, notice and/ or is impleaded as party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of the Demerged Company, the Resulting Company 1 or Resulting Company 2, as the case may be, shall take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Company 1 or Resulting Company 2, as the case may be, with the Demerged Company. However, if any of the Resulting Companies is unable to replace the Demerged Company in such

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proceedings, the Resulting Company 1 or Resulting Company 2, as the case may be, shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse the Resulting Company 1 or Resulting Company 2, as the case may be,, against all liabilities and obligations incurred by or against the the Resulting Company 1 or Resulting Company 2, as the case may be, in respect thereof.

25. **REMAINING BUSINESS OF DEMERGED COMPANY**

25.1 The Remaining Business of the Demerged Company and all the assets, properties, rights, liabilities, and obligations pertaining thereto, shall continue to belong to and be vested in and be owned and managed by Demerged Company and Resulting Companies shall have no right, claim, liabilities or obligation in relation to the Remaining Business of the Demerged Company by virtue of the Demerger.

25.2 All the legal, taxation and other proceedings whether civil or criminal (including before any statutory authority or quasi-judicial authority or tribunal) by or against Demerged Company under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in the future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of Demerged Company (including those relating to any property, right, power or liability, obligation or duty of Demerged Company in respect of the Remaining Business of Demerged Company and any income tax liability) shall be continued and enforced by or against Demerged Company even after the Effective Date.

25.3 Upto and including the Effective Date:

25.3.1 Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf.

25.3.2 All profits accruing to the Remaining Business or losses arising or incurred to the Remaining Business (including the effect of taxes, if any, thereon) shall for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

25.3.3 All assets and properties acquired in relation to Remaining Business of the Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

25.4 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective (i.e. on or before Effective Date), the Demerged Company is hereby permitted to issue shares, and, or, convertible instruments or any combination thereof including optionally convertible instruments on such terms and conditions as maybe approved by the Board of Directors of the Demerged Company for the efficient functioning of the business of the Demerged Company or for any other purpose including for purposes of refinancing, repayment, conversion or prepayment of any loans of the Demerged Company, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorised share capital in such manner and by such amount as may be necessary.

26. CONDUCT OF BUSINESS UNTIL AND AFTER THE EFFECTIVE DATE

26.1 Subject to Clause 6 and Clause 14 of the Scheme, with effect from the date of approval of this Scheme by the respective Boards and up to and including the Effective Date:

26.1.1 the Demerged Company undertakes to carry on and shall be deemed to have been carrying on all business activities relating to the Demerged Undertaking 1 and Demerged Undertaking 2 and preserve all the assets, rights, title, interest of the Demerged Undertaking 1 and Demerged Undertaking 2 for, the Resulting Company 1 and Resulting Company 2, respectively.

26.1.2 all income, receipts, profits accruing to the Demerged Company and attributable to the Demerged Undertaking 1 and Demerged Undertaking 2 and all taxes thereon or losses arising or incurred by it, till the Appointed Date, with respect to the Demerged Undertaking 1 and Demerged Undertaking 2 shall, for all purposes, be treated as and deemed to be the income, expenses, payments, profits, taxes or losses, as the case may be, of the Demerged Company.

26.1.3 the Demerged Company shall carry on the business of the Demerged Undertakings with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.

26.1.4 the Demerged Company shall not, without the written concurrence of Board of Directors of the Resulting Company 1 or Resulting Company 2 (as the case may be), sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of its properties of the Demerged Undertaking 1 or Demerged

Undertaking 2 (as the case may be), except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Demerged Company and the Resulting Companies.

26.1.5 the Demerged Company shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees in relation to the Demerged Undertaking 1 and Demerged Undertaking 2.

26.1.6 the Demerged Company (with respect to the Demerged Undertakings) shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under the Applicable Law for such consents, approvals and sanctions which the Resulting Companies may require to carry on the business of the Demerged Undertakings and to give effect to the Scheme.

26.1.7 except with the consent of the Board of Directors of the Demerged Company, the Resulting Companies shall not make any change in its respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the re-organisation of share capital of the Resulting Companies.

26.2 the Resulting Company 1 and Resulting Company 2 shall continue and carry on and shall be authorised to carry on the businesses carried on by the Demerged Undertaking 1 and Demerged Undertaking 2, respectively of the Demerged Company.

26.3 The Resulting Companies shall enter into and/or issue and/ or execute deeds writings or confirmation or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Resulting Companies shall be deemed to be authorised to execute any such deeds, writings, confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

26.4 Upon coming into effect of the Scheme, the Resulting Companies and/or the Demerged Company shall, within reasonable dispatch / time lines apply for transition of all licenses and statutory registrations of the Demerged Company pertaining to Demerged Undertaking 1 and Demerged Undertaking 2 including but not limited to concession

rights / licenses, insurance policies, permissions, certificates, market authorizations, filings, dossiers (including experience and pre-qualification submissions), industrial licenses, municipal permissions, approvals, consents, permits, quotas, incentives, subsidies and recognitions. The period between Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "Transition Period". During the Transition Period, the Resulting Companies may procure or use all such licenses, statutory registrations, concession rights / licenses, insurance policies, permissions, certificates, market authorizations, filings, dossiers (including experience and pre-qualification submissions), industrial licenses, municipal permissions, approvals, consents, permits, quotas, incentives, subsidies and recognitions in the name and form/format of the Demerged Company under any license and/or statutory registration, if any, while conducting the business of the Demerged Undertakings, with a view to avoid any disruption of business, to ensure continuity of business operations and uninterrupted services to its customers.

26.5 Notwithstanding anything contained in Clause 26.2 above, with effect from the Effective Date, any activity carried on by the Resulting Companies shall not be in violation of the charter documents of the Demerged Company and the Resulting Companies, as the case may be.

27. VALIDITY OF RESOLUTIONS

Upon the Scheme becoming effective, the resolutions passed by the Board of Directors and/or shareholders of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, as are considered necessary by the Board of Directors of the Resulting Company 1 and Resulting Company 2, as the case may be, and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Resulting Company 1 and Resulting Company 2 respectively, and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Resulting Company 1 and Resulting Company 2 respectively, shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Resulting Company 1 and Resulting Company 2 respectively, and shall constitute the aggregate of the said limits in the Resulting Company 1 and Resulting Company 2 respectively, as the case maybe.

28. APPLICATION TO THE TRIBUNAL

The Companies, with all reasonable dispatch, shall make necessary applications / petitions jointly and / or severally before the Tribunal for the sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act.

29. MODIFICATIONS / AMENDMENTS TO THE SCHEME

29.1 The Companies, through their respective Board of Directors, may make and / or consent to such modifications / amendments to this Scheme or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, by them or the Board, including the withdrawal of this Scheme or part thereof. The Board of Directors of the Companies shall take all such steps as may be necessary to resolve any doubts, difficulties, or questions, including interpretation of the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The power of the Boards of Directors to modify/amend the Scheme shall be subject to the approval of the Tribunal. Further, the power of the Board of Directors to modify/amend the Scheme shall also be subject to the approval of lenders, in cases where such proposed modifications/amendments to the Scheme are detrimental to the financial obligations towards the lenders.

29.2 If any part of this Scheme hereof is invalid, ruled illegal by the Tribunal, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies, shall attempt to bring about a modification in the Scheme, as will best preserve, for the Companies, the benefits, and obligations of the Scheme, including but not limited to such part.

30. SAVING OF CONCLUDED TRANSACTIONS

Anything contained in the Scheme, shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, till the Effective Date, to the end and intent that the Resulting Company 1 and Resulting Company 2 respectively, shall accept and adopt all acts, deeds and things made, done and executed by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, as acts, deeds and things made, done and executed by or on

behalf of the Resulting Company 1 and Resulting Company 2 respectively, as the case maybe.

31. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

31.1 The Scheme is conditional upon and subject to:

31.1.1 the approval of the Scheme by the requisite majority of the respective members and creditors and such class of persons of the Companies, as required in terms of the applicable provisions of the relevant Act;

31.1.2 the sanction of the Tribunal, being obtained under Sections 230 to 232 of the Act and other applicable provisions of the Act, if so, required on behalf of the Companies;

31.1.3 the certified copies of the order under Sections 230 to 232 of the Act, and other applicable provisions of the Act are duly filed with the Registrar of Companies; and

31.1.4 all other sanctions and approvals as may be required by law (including approvals from Appropriate Authorities or contracting party) in respect of this Scheme shall have been obtained, where such approval or consent is necessary.

32. EFFECT OF NON-RECEIPT OF APPROVALS

32.1 In the event of any of the said sanctions and approvals referred to in Clause 31 above not being obtained (or to the extent permissible under Applicable Law, not waived) and / or the Scheme not being sanctioned by the Tribunal or such other competent authority / Appropriate Authorities and/ or the sanction order(s) not being passed by the NCLT as aforesaid, the Demerged Company may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

32.2 Notwithstanding anything to the contrary contained in this Scheme, the Board of Directors of the Demerged Company shall be entitled to withdraw this Scheme prior to the Effective Date.

32.3 Upon the termination of this Scheme as set out in Clause 32.1 and 32.2 above, no rights and liabilities shall accrue to or be incurred by the Companies or their shareholders or

creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

32.4 The Board of Directors of the Companies, shall be entitled to revoke, cancel, and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Companies post the demerger.

33. **COSTS**

All costs, charges, levies, and expenses of the Companies, in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Resulting Company 1 and Resulting Company 2, unless otherwise determined by the Boards of Directors of the Companies.

34. **PROPERTY IN TRUST**

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the business of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company 1 and Resulting Company 2 respectively, such company is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till approval is obtained from the Appropriate Authorities, entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company 1 and Resulting Company 2 respectively.

35. **SEVERABILITY**

35.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

35.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

36. REMOVAL OF DIFFICULTIES

The Companies, through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

37. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on all the Companies, Appropriate Authority and all concerned parties without any further act, deed, matter, or thing.

TRUE COPY

JM BAXi
THE PORT SPECIALIST
PORTS & LOGISTICS

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF J M BAXI PORTS & LOGISTICS PRIVATE LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD AT GODREJ COLISEUM, OFFICE NO. 801, C-WING, EVERARD NAGAR, OFF SOMAIYA HOSPITAL ROAD, SION EAST, MUMBAI - 400022 ON THURSDAY THE 29TH DAY OF FEBRUARY, 2024 EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON PROMOTER SHAREHOLDERS

1. **Background:**

   A meeting of the Board of Directors ("**Board**") of J M Baxi Ports & Logistics Private Limited (erstwhile J M Baxi Ports and Logistics Limited) ("**Demerged Company**") was held on 29th February, 2024 to consider and recommend the proposed Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited (erstwhile J M Baxi Ports and Logistics Limited) ("**J M Baxi**" or "**Demerged Company**") and J M Baxi Container Holdings Private Limited ("**J M Baxi Container**" or "**Resulting Company 1**") and J M Baxi Cargo Holdings Private Limited ("**J M Baxi Dev Co**" or "**Resulting Company 2**") (Resulting Company 1 and Resulting Company 2 are hereinafter collectively referred to as "**Resulting Companies**") and their respective shareholders ("**the Scheme**") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms specified in the Scheme.

2. The Appointed Date for the Demerger of the Demerged Undertaking 1 from Demerged Company to Resulting Company 1 and of the Demerged Undertaking 2 from Demerged Company to Resulting Company 2 shall be the Effective Date (as defined in the Scheme) or such other date as may be determined by the Board of Directors of Demerged Company and Resulting Companies, or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority.

3. The provisions of Section 232(2)(c) of Companies Act, 2013 require the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share entitlement ratio, specifying any valuation difficulties, and the same is required to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

4. This report is made by the Board after discussing and taking on record the following necessary documents ("**Documents**"):

a) Draft Scheme duly initialed by the Director for the purpose of identification; and

b) Valuation Report dated 29th February 2024 issued by Transaction Square Advisory LLP (IBBI Registration No:- IBBI/RV-E/06/2023/194), a registered valuer, describing the methodology adopted by them in arriving at the valuation ("**Valuation Report**").

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

5. **Effect of the Scheme on each Class of Shareholders (Including Promoter and Non-Promoter):**

The Demerged Company has only one class of shareholders i.e. equity shareholders. The equity shares issued and allotted by the Resulting Companies in terms of this Scheme shall rank pari passu in all respects with the existing equity shares of the Resulting Companies. There will be dilution of the shareholding of the equity shareholders of the Resulting Companies on issuance of shares pursuant to this Scheme to the shareholders of Demerged Company.

6. **Effect of the Scheme on Key Managerial Personnel and Directors:**

The Directors and Key Managerial Personnel holding shares of the Demerged Company do not have any other interest in the Scheme otherwise than that as shareholders in general in the Demerged Company. Save as aforesaid, none of the Directors or Key Managerial Personnel of the Demerged Company have any material interest in the proposed Scheme.

7. **Valuation:**

7.1 For the purpose of the Scheme, the valuation report was obtained from Transaction Square Advisory LLP (IBBI Registration No. IBBI/RV-E/06/2023/194), a registered valuer, who has recommended the following share exchange ratio by its report dated 29th February 2024

Consideration for the purpose of Demerger:-

DEMERGER OF DEMERGED UNDERTAKING 1 TO RESULTING COMPANY 1 AND OF DEMERGED UNDERTAKING 2 TO RESULTING COMPANY 2:

To the Shareholders of Demerged Company by the Resulting Company 1:

"1 (One) Equity Share of J M Baxi Container of face value of INR 1 each fully paid up shall be issued for every 1 (One) equity share held in J M Baxi having face value of INR 1 each fully paid up"

To the Shareholders of Demerged Company by the Resulting Company 2:

"1 (One) Equity Share of J M Baxi Dev Co of face value of INR 1 each fully paid up shall be issued for every 1 (One) equity share held in J M Baxi having face value of INR 1 each fully paid up."

7.2 No specific valuation difficulties were reported by Valuer.

For **J M Baxi Ports & Logistics Pvt Ltd**
(Earlier J M Baxi Ports & Logistics Ltd)

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

Kishan Kumavat
Company Secretary
Membership No. A46993
Date: 29/02/2024.
Place: Mumbai

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED
CIN: U52242MH2023PTC405195
Regd. Godrej Coliseum, Office No. 801, C Wing, Off Somaiya Hospital Road, Everard Nagar, Sion East
Mumbai – 400 022; Phone No.: +91-22-61537900

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD AT GODREJ COLISEUM, OFFICE NO.801, C-WING, BEHIND EVERARD NAGAR, OFF SOMAIYA HOSPITAL ROAD, SION EAST, MUMBAI – 400022 ON THURSDAY THE 29TH DAY OF FEBRUARY, 2024 EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

1. **Background:**

A meeting of the Board of Directors ("**Board**") of J M Baxi Container Holdings Private Limited (**"Resulting Company 1"**) was held on 29th February, 2024 to consider and recommend the proposed Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited (erstwhile J M Baxi Ports and Logistics Limited) (**"J M Baxi"** or **"Demerged Company"**) and J M Baxi Container Holdings Private Limited (**"J M Baxi Container"** or **"Resulting Company 1"**) and J M Baxi Cargo Holdings Private Limited (**"J M Baxi Dev Co"** or **"Resulting Company 2"**) (Resulting Company 1 and Resulting Company 2 are hereinafter collectively referred to as **"Resulting Companies"**) and their respective shareholders (**"the Scheme"**) under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms specified in the Scheme.

2. The Appointed Date for the Demerger of the Demerged Undertaking 1 from Demerged Company to Resulting Company 1 shall be the Effective Date (as defined in the Scheme) or such other date as may be determined by the Board of Directors of Demerged Company and Resulting Companies, or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority.

3. The provisions of Section 232(2)(c) of Companies Act, 2013 require the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share entitlement ratio, specifying any valuation difficulties, and the same is required to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

4. This report is made by the Board after discussing and taking on record the following necessary documents (**"Documents"**):

a) Draft Scheme duly initialed by the Director for the purpose of identification; and

b) Valuation Report dated 29th February 2024 issued by Transaction Square Advisory LLP (IBBI Registration No:- IBBI/RV-E/06/2023/194), a registered valuer, describing the methodology adopted by them in arriving at the valuation (**"Valuation Report"**).

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

5. **Effect of the Scheme on each Class of Shareholders (Including Promoter and Non-Promoter):**

The Resulting Company 1 has only one class of shareholders i.e., equity shareholders. The equity shares issued and allotted by the Resulting Company 1 in terms of this Scheme shall rank *pari passu* in all respects with the existing equity shares of the Resulting Company 1. There will be dilution of the shareholding of the equity shareholders of the Resulting Company 1 on issuance of shares pursuant to this Scheme to the shareholders of Demerged Company.

6. **Effect of the Scheme on Key Managerial Personnel and Directors:**

The Directors and Key Managerial Personnel holding shares of the Resulting Company 1 do not have any other interest in the Scheme otherwise than that as shareholders in general in the Resulting Company 1. Save as aforesaid, none of the Directors or Key Managerial Personnel of the Resulting Company 1 have any material interest in the proposed Scheme.

7. **Valuation:**

7.1 For the purpose of the Scheme, the valuation report was obtained from Transaction Square Advisory LLP (IBBI Registration No. IBBI/RV-E/06/2023/194), a registered valuer, who has recommended the following share exchange ratio by its report dated 29th February 2024

Consideration for the purpose of Demerger:-
DEMERGER OF DEMERGED UNDERTAKING 1 TO RESULTING COMPANY 1:

To the Shareholders of Demerged Company by the Resulting Company 1:

"1 (One) Equity Share of J M Baxi Container of face value of INR 1 each fully paid up shall be issued for every 1 (One) equity share held in J M Baxi having face value of INR 1 each fully paid up"

7.2 No specific valuation difficulties were reported by Valuer.

For **J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED**

Nandan Vithal Yalgi
Director
DIN: 00225833
Date: 29/02/2024
Place: Mumbai

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

J M BAXI CARGO HOLDINGS PRIVATE LIMITED
CIN: U52242MH2023PTC405765
Regd. Godrej Coliseum, Office No. 801, C Wing, Off Somaiya Hospital Road, Everard Nagar, Sion East
Mumbai – 400 022; Phone No.: +91-22-61537900

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF J M BAXI CARGO HOLDINGS PRIVATE LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD AT GODREJ COLISEUM, OFFICE NO.801, C-WING, BEHIND EVERARD NAGAR, OFF SOMAIYA HOSPITAL ROAD, SION EAST, MUMBAI – 400022 ON THURSDAY THE 29TH DAY OF FEBRUARY, 2024 EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

1. **Background:**

A meeting of the Board of Directors (**Board**) of J M Baxi Cargo Holdings Private Limited (**"Resulting Company 2"**) was held on 29th February, 2024 to consider and recommend the proposed Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited (erstwhile J M Baxi Ports and Logistics Limited) (**"J M Baxi"** or **"Demerged Company"**) and J M Baxi Container Holdings Private Limited (**"J M Baxi Container"** or **"Resulting Company 1"**) and J M Baxi Cargo Holdings Private Limited (**"J M Baxi Dev Co"** or **"Resulting Company 2"**) (Resulting Company 1 and Resulting Company 2 are hereinafter collectively referred to as **"Resulting Companies"**) and their respective shareholders (**"the Scheme"**) under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms specified in the Scheme.

2. The Appointed Date for the Demerger of the Demerged Undertaking 2 from Demerged Company to Resulting Company 2 shall be the Effective Date (as defined in the Scheme) or such other date as may be determined by the Board of Directors of Demerged Company and Resulting Companies, or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority.

3. The provisions of Section 232(2)(c) of Companies Act, 2013 require the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share entitlement ratio, specifying any valuation difficulties, and the same is required to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

4. This report is made by the Board after discussing and taking on record the following necessary documents (**"Documents"**):

a) Draft Scheme duly initialed by the Director for the purpose of identification; and

b) Valuation Report dated 29th February 2024 issued by Transaction Square Advisory LLP (IBBI Registration No:- IBBI/RV-E/06/2023/194), a registered valuer, describing the methodology adopted by them in arriving at the valuation (**"Valuation Report"**).

J M BAXI CARGO HOLDINGS PRIVATE LIMITED

5. **Effect of the Scheme on each Class of Shareholders (Including Promoter and Non-Promoter):**

The Resulting Company 2 has only one class of shareholders i.e. equity shareholders. The equity shares issued and allotted by the Resulting Company 2 in terms of this Scheme shall rank pari passu in all respects with the existing equity shares of the Resulting Company 2. There will be dilution of the shareholding of the equity shareholders of the Resulting Company 2 on issuance of shares pursuant to this Scheme to the shareholders of Demerged Company.

6. **Effect of the Scheme on Key Managerial Personnel and Directors:**

The Directors and Key Managerial Personnel holding shares of the Resulting Company 2 do not have any other interest in the Scheme otherwise than that as shareholders in general in the Resulting Company 2. Save as aforesaid, none of the Directors or Key Managerial Personnel of the Resulting Company 2 have any material interest in the proposed Scheme.

7. **Valuation:**

7.1 For the purpose of the Scheme, the valuation report was obtained from Transaction Square Advisory LLP (IBBI Registration No. IBBI/RV-E/06/2023/194), a registered valuer, who has recommended the following share exchange ratio by its report dated 29th February 2024

Consideration for the purpose of Demerger:-
DEMERGER OF DEMERGED UNDERTAKING 2 TO RESULTING COMPANY 2:

To the Shareholders of Demerged Company by the Resulting Company 2:

"1 (One) Equity Share of J M Baxi Dev Co of face value of INR 1 each fully paid up shall be issued for every 1 (One) equity share held in J M Baxi having face value of INR 1 each fully paid up."

7.2 No specific valuation difficulties were reported by Valuer.

For J M BAXI CARGO HOLDINGS PRIVATE LIMITED

Nandan Vithal Yalgi
Director
DIN: 00225833
Date: 29/02/2024
Place: Mumbai

J M BAXI CARGO HOLDINGS PRIVATE LIMITED

Transaction Square Advisory LLP
Registered Valuer - Securities or Financial Assets

Date: 29 February 2024

To,
The Board of Directors,
J M Baxi Ports & Logistics Private Limited
Godrej Coliseum, Office No.801,
C-Wing, Behind Everard Nagar,
Off Somaiya Hospital Road, Sion East,
Mumbai – 400022

To,
The Board of Directors,
J M Baxi Container Holdings Private Limited
Godrej Coliseum, Office No.801,
C-Wing, Behind Everard Nagar,
Off Somaiya Hospital Road, Sion East,
Mumbai – 400 022

To,
The Board of Directors,
J M Baxi Cargo Holdings Private Limited
Godrej Coliseum, Office No.801,
C-Wing, Behind Everard Nagar,
Off Somaiya Hospital Road, Sion East,
Mumbai – 400022

Subject: Recommendation of fair share entitlement ratio for the proposed demerger of 'Identified Container Business' from J M Baxi Ports & Logistics Private Limited into J M Baxi Container Holdings Private Limited; and

Recommendation of fair share entitlement ratio for the proposed demerger of 'Corporate Services Business' from J M Baxi Ports & Logistics Private Limited into J M Baxi Cargo Holdings Private Limited.

Dear Sir/Madam,

We refer to the engagement letter dated 20 February 2024 whereby J M Baxi Ports & Logistics Private Limited (hereinafter referred to as 'J M Baxi' or 'Demerged Company'), J M Baxi Container Holdings Private Limited (hereinafter referred to as 'J M Baxi Container' or 'Resulting Company 1') and J M Baxi Cargo Holdings Private Limited (hereinafter referred to as 'J M Baxi Dev Co' or 'Resulting Company 2'), have appointed Transaction Square Advisory LLP, Registered Valuer - Securities or Financial Assets ('Transaction Square' or 'TS' or 'we' or 'us') to recommend a fair share entitlement ratio for the following:

1. Proposed demerger of the 'Identified Container Business' (as defined hereunder) from J M Baxi into J M Baxi Container pursuant to a Composite Scheme of Arrangement ('Scheme'); and
2. Proposed demerger of 'Corporate Services Business' (as defined hereunder) from J M Baxi into J M Baxi Dev Co pursuant to a Scheme
(hereinafter together referred to as 'Proposed Transaction' or 'Proposed Demerger')

J M Baxi, J M Baxi Container and J M Baxi Dev Co are together referred to as the 'Companies'. J M Baxi Container and J M Baxi Dev Co shall hereinafter together referred to as 'Resulting Companies'.

Please find enclosed the 'Report' (comprising 13 pages) detailing our recommendation of fair share entitlement ratio for the Proposed Demerger and the assumptions used in our analysis.

This Report sets out our scope of work, background, procedures performed by us, sources of information and our recommendation on the fair share entitlement ratio.

TRANSACTION SQUARE ADVISORY LLP ★ REGISTERED VALUER ★ SECURITIES OR FINANCIAL ASSETS

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

J M Baxi, incorporated on 6th November 1947, is primarily engaged in the ports and logistics business directly and indirectly through investments in special purpose vehicles. The business activities of J M Baxi comprise of projects awarded pursuant to the concession/license agreements under the public-private-partnership mode entered between the concessioning authorities/ competent authorities and the special purpose companies with J M Baxi as the applicant/ selected bidder.

J M Baxi Container is a recently incorporated wholly owned subsidiary of J M Baxi with the purpose of carrying on the Identified Container Business. We understand that currently it does not undertake any business operations.

J M Baxi Dev Co is a recently incorporated wholly owned subsidiary of J M Baxi and management proposes to carry on Corporate Services Business. We understand that currently it does not undertake any business operations.

The Management of the Companies (hereinafter referred to as 'Management') are contemplating a Scheme, wherein they propose to demerge 'Identified Container Business' ('Demerged Undertaking 1') and 'Corporate Services Business' ('Demerged Undertaking 2') of J M Baxi into J M Baxi Container and J M Baxi Dev Co respectively pursuant to the Scheme under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules'), as amended from time to time.

We understand that as a consideration for the Proposed Demerger, the Resulting Companies shall issue and allot equity shares to all the equity shareholders of the Demerged Company in the share entitlement ratio as determined by the Board of Directors on the basis of share entitlement ratio Report prepared by a Registered Valuer as required under the applicable provisions of the Act and accordingly all the equity shareholders of the Demerged Company i.e. J M Baxi shall become the shareholders of the Resulting Companies i.e. J M Baxi Container & J M Baxi Dev Co.

It is in this regards that the Management has appointed us to determine the share entitlement ratio and issue a Report for the following:

- Fair share entitlement ratio for the proposed demerger of Identified Container Business into J M Baxi Container; and
- Fair share entitlement ratio for the proposed demerger of Corporate Services Business into J M Baxi Dev Co.

We understand that the Appointed Date for the proposed demerger shall be the Effective Date or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority. We have carried out our analysis and discussion with the Management to determine the fair share entitlement ratio as at the report date ('Valuation Date').

We would like to emphasize that certain terms of the Proposed Demerger are stated in our Report, however the detailed terms of the Proposed Demerger shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

The scope of our service is to determine the fair share entitlement ratio as at Valuation Date after considering the facts of the case and Report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India (ICAI).

The Management has informed us that:

a) There would not be any capital variation in the Demerged Company and the Resulting Companies till the Proposed Demerger becomes effective without the approval of the shareholders and other relevant authorities. In the event that either of the Companies restructure their equity share capital by way of issue of shares/share split/consolidation/issue of bonus shares before the Proposed Scheme becomes effective, the issue of shares pursuant to the Share Entitlement Ratio recommended in this Report shall be adjusted to take into account the effect of any such corporate actions.

b) Till the Proposed Demerger becomes effective, neither of the Companies would declare any dividend which are materially different from those declared in the past few years.

c) There would be no significant variation between the draft Scheme and the final Scheme approved and submitted with the relevant authorities.

d) There are no unusual/ abnormal events in the Demerged Company materially impacting their operating performance/financials after 31 July 2023 till the date of this Report.

e) There are no unusual/ abnormal events in the Resulting Companies materially impacting their operating performance/financials after 31 December 2023 till the date of this Report

This Report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and in conjunction with the relevant documents referred to therein.

FINANCIAL BACKGROUND

J M Baxi or Demerged Company:

J M Baxi is engaged in providing port and logistics services offering services like cold chain logistics, rail logistics, bulk logistics, etc. It also operates ports and terminals like Tuticorin container terminal, Nhava Sheva freeport container terminal, Mumbai container freight station etc.

The Demerged Company is engaged in broadly 3 categories of businesses:

(i) Container Business (either through itself or through the special purpose vehicles),
(ii) Non-Container Business (either through itself or through the special purpose vehicles),
(iii) Corporate Services' Business

Container Business:

- The Container Business includes container handling and terminal services, inland container depot services, containerized freight station operations, containerized rail freight services and related value-added services (i.e., stuffing, destuffing, pre inspection, hatch cover, restow, priority discharge, custom examination, stacking, destacking, etc).

  The Container Business further comprises of:

  - Container Freight Station Business ('CFS Business') which operates the customs-notified container freight station on land leased from CIDCO in Dronagiri, Navi Mumbai and the premise is used for import/export container operations, warehouse operations (cargo storage, stuffing and de-stuffing of containers), bonding operations, hazardous container handling, buffer/on wheel and reefer container operations. Further, J M Baxi also operates cold store warehouse, bonded warehouse, reefer operations, bonded cold storage, etc on owned land at Nhava Sheva.
  - Container Train Operations Business ('CTO Business'), being one of the first private rail operators in India and has a Category 3 license from Indian Railways allowing it to offer

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EXIM services from locations of Pipavav, Mundra, Chennai/Ennore, Visakhapatnam and Kochi ports, their hinterland, and domestic services across India. It operates 4 owned rakes and 20 leased rakes, linking hinterland with gateway ports, commercial & trade centers and provides logistics support for containerized cargo.

- Business of container handling and terminal services, inland container depot services, container freight station operations and containerized rail freight services through projects awarded under concession/license agreements entered between the concessioning authorities/ competent authorities and special purpose companies incorporated by J M Baxi. The list of the special purpose companies who have executed these concession/license agreements with concessioning authorities/ competent authorities are as follows:
  - Kandla International Container Terminal Private Limited ("KICT"):
    KICT has entered into a concession agreement dated February 29, 2016, with the Board of Trustees for Deendayal Port Authority (Erstwhile Kandla Port Trust) to provide for development, operation and maintenance of container terminal at Berths No. 11 and 12 at Kandla port on public private partnership ("PPP") mode.
  - Haldia International Container Terminal Private Limited ("HICT"):
    HICT has entered into an agreement dated October 14, 2015, with the Board of Trustees of Kolkata Haldia Dock Complex for integrated container handling operations at Haldia port. It also provides container handling services for shipping lines and vessel operators on behalf of the Haldia Dock Complex.
  - Delhi International Cargo Terminal Private Limited ("DICT"):
    DICT operates as an inland container depot and multi-user logistics park that is located at Sonepat, off the NH-1 on the cargo route to India. The operations include handling of containerised cargo arriving and departing by railway or by road, stuffing, de-stuffing of containers, warehouse, cold chain warehouse, customs examination and clearance facility, etc.
  - Visakha Container Terminal Private Limited ("VCT"):
    VCT has entered into a concession agreement dated December 17, 2014, with the Board of Trustees for Visakhapatnam Port for extension of existing container terminal at Visakhapatnam Port Trust on Design, Build, Finance, Operate and Transfer ("DBFOT") basis; along with the License Agreement dated September 11, 2002, for establishment of Container Terminal at Visakhapatnam Port Trust on Build, Operate and Transfer basis, and lease agreement dated October 30, 2015. It provides container handling facilities for container ships, berthing facilities for non-container ships visiting the terminal and renders all related support services. It also operates a container freight station located at EXIM park, Malkapuram, Visakhapatnam. It provides services relating to cargo handling, stuffing, de-stuffing, storage, etc.
  - Nhava Sheva Freeport Terminal Private Limited ("NSFT"):
    NSFT is a 50:50 joint venture with CMA CGM Terminals. NSFT has entered into a concession agreement dated July 29, 2022, with the Jawaharlal Nehru Port Authority for upgradation, operation, maintenance and transfer of Jawaharlal Nehru Port Container Terminal on PPP Basis.
  - Tuticorin International Container Terminal Private Limited ("TICT"):

TRANSACTION SQUARE ADVISORY LLP REGISTERED VALUER SECURITIES OR FINANCIAL ASSETS

TICT has entered into a concession agreement dated September 3, 2022, with the Board of Authority of V. O. Chidambaram Port for conversion of Berth – IX as container terminal on DBFOT basis at Tuticorin Port.

Investment of Demerged Company in KICT, HICT, DICT, VCT and TICT shall hereinafter together referred to as 'Identified Container SPVs' and the business of upgradation, operation, maintenance and transfer of Jawaharlal Nehru Port Container Terminal on PPP Basis, carried on by J M Baxi through its strategic investment in NSFT shall represent the 'Retained Container Business'.

Further, CFS Business, CTO Business along with investment in Identified Container SPVs shall hereinafter together referred to as 'Identified Container Business' or 'Demerged Undertaking 1'.

Non-Container Business:

- Non-Container business includes non-container terminal services, marine services, over-dimensional cargo services, multi-modal logistic parks' services, non-container marine operations, bulk terminal business and non-containerised cold chain business, logistic-related value-added services and cruise terminal management services.

  The Non-Container Business further comprises of:
  - Rozi Business which comprises of an agreement with the Gujarat Maritime Board for the construction of jetty/wharf at Jamnagar for the purpose of handling & transportation of material from/into ships nominated by the licensee.
  - Bulk Logistics Business has pioneered a range of inland and port related activities by providing comprehensive port handling, transport, and logistics services for the complete range of commodities like fertilizers, sugar, food grains, steel, aluminium, minerals and others.
  - Cold Chain Logistics Business operates a cold storage facility at Sonepat and through owned space at Nhava Sheva. It provides cold chain storage (general & custom bonded) and transportation services for agricultural produce, dairy products, meat and poultry, marine products, organized retail goods, pharmaceuticals, chemicals, processed and frozen foods and any other products that may require temperature-controlled warehousing and/or transportation services.
  - Strategic investments in following companies:
    - Paradip International Cargo Terminal Private Limited ('PICT') has executed a concession agreement dated March 7, 2015, with the Board of Trustees of Paradip Port Trust, for development of multipurpose berth to handle clean cargo including containers at Paradip Port on a build operate transfer model.
    - J M Baxi Heavy Private Limited ('JMBH') which provides multimodal transportation of heavy and over dimensional cargo. It specializes in managing end-to-end project logistics, from planning to the movement of project cargo, over-dimensional cargo, overweight consignments on a turnkey and door-to-door basis, route surveys, barging and in-house engineering design and calculations. It is also involved in project freight forwarding and freight management whereby it provides delivery-at-place services, relocation service, delivery of cargo across the world, customs clearance and cargo track and trace.

- J M Baxi Cool Private Limited ('JMB Cool') has been incorporated for the purpose of carrying on the business of cold chain operations.
- Nhava Sheva Distribution Terminal Private Limited ('NSDT') has entered into a concession agreement, dated November 15, 2022, with the board of trustees of the Jawaharlal Nehru Port Authority for upgradation, equipping, operation, maintenance and transfer of shallow water berth facility and newly constructed coastal berth through PPP mode.
- Vizag Multipurpose Terminal Private Limited ('VMT') a 50:50 joint venture with Indian Potash Limited. VMT has entered into a concession agreement dated March 10, 2023, with Vishakhapatnam Port Authority for mechanization of EQ-7 Berth through PPP mode on DBFOT basis.
- Ballard Pier Private Limited ('BP') has entered into a concession agreement dated January 22, 2022, with the Board of Trustees for the Port of Mumbai to develop, operate and for maintain the Mumbai International Cruise Terminal at Indira Dock on DBFOT and PPP basis.

Corporate Services Business:

The Corporate Services Business includes business of providing management support services and third-party services to its business divisions, associated companies, and subsidiaries. These activities include assisting in the formulation and execution of business development strategies, market analysis, and the preparation of bids for projects in accordance with concessioning and governmental agreements; engaging with appropriate authorities; planning, executing, controlling, monitoring projects; project performance management, human resource management; providing budgeting for business plans, corporate finance and treasury management strategies; identifying and shortlisting business opportunities, carrying out investor presentations; providing IT services; managing shared administrative functions and procurement of regulatory advisory and consultancy services for the subsidiary companies.

Corporate Services Business shall also be referred to as 'Demerged Undertaking 2'.

The equity shareholding pattern of J M Baxi as at the report date is set out below:

Name of shareholders	No. of equity shares held	% holding
Mr. Krishna B. Kotak	4,44,02,260	41.4%
Mr. Dhruv K. Kotak	76,75,950	7.2%
Mrs. Aditi Kotak	1,00,000	0.1%
Mr. Vir K. Kotak	77,75,950	7.3%
Arya Offshore Services Private Limited	42,20,710	3.9%
K Steamship Agencies Private Limited	1,68,840	0.2%
HL Terminal Holding B.V.	4,28,96,108	40.0%
Total (face value of INR 1 each)	**10,72,39,818**	**100.0%**

Source: Information provided by the Management

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The snapshot of the Management certified divisional financial statement of J M Baxi comprising of Profit & Loss statement and Balance Sheet as at 31st July 2023 is set out below:

Divisional Balance Sheet as at 31 July 2023 — **INR million**

Particulars as at	Corporate Services Business	Identified Container Business	Non-Container Business	Retained Container Business	Total
Equity and Liabilities					
Share capital					107.2
Reserves and surplus					23,966.4
Net Worth	**141.6**	**12,998.2**	**8,606.1**	**2,327.7**	**24,073.6**
Current & non-current liabilities					
Borrowings	-	4,257.2	-	-	4,257.2
Lease liabilities	75.8	98.0	183.2	-	356.9
Deferred tax liabilities	-	-	340.0	-	340.0
Trade payables	151.4	485.6	766.4	-	1,403.4
Other financial liabilities	12.4	246.1	117.8	-	376.2
Provisions	12.2	27.2	9.8	-	49.2
Other current & non-current liabilities	54.5	112.4	12.0	-	178.9
Total equity and liabilities	**447.8**	**18,224.7**	**10,035.3**	**2,327.7**	**31,035.5**
Current & non-current assets					
Property, plant and equipment	98.8	3,792.3	658.6	-	4,549.8
Intangible assets	0.2	25.6	4.1	-	30.0
Investments	-	9,448.7	3,182.4	1,156.3	13,787.4
Tax assets	-	-	388.9	-	388.9
Loans & advances	-	466.8	1,095.3	-	1,562.0
Trade receivables	187.0	789.4	576.9	-	1,553.2
Cash and cash equivalents	141.0	3,242.4	3,680.4	1,157.2	8,221.1
Other financial assets	8.6	169.1	349.5	14.2	541.4
Other current & non-current assets	12.1	290.4	99.2	-	401.8
Total assets	**447.8**	**18,224.7**	**10,035.3**	**2,327.7**	**31,035.5**

Source: Information provided by the Management

Statement of Profit & Loss for the period ended 31 July 2023 — **INR million**

Particulars	Corporate Services Business	Identified Container Business	Non-Container Business	Retained Container Business	Total
Revenue from Operations	**248.5**	**2,381.9**	**798.8**	**23.9**	**3,453.1**
Expenses					
Employee benefits expense	(150.0)	(51.9)	(28.8)	-	(230.7)
Other expenses	(72.5)	(1,829.5)	(543.5)	-	(2,445.5)
Total expenses	**(222.5)**	**(1,881.4)**	**(572.3)**	**-**	**(2,676.2)**
Operating EBITDA	**26.0**	**500.5**	**226.5**	**23.9**	**776.9**
Operating EBITDA (%)	*10.5%*	*21.0%*	*28.4%*	*100.0%*	*22.5%*
Depreciation & amortisation	(10.1)	(93.9)	(21.2)	-	(125.2)
Operating EBIT	**15.9**	**406.6**	**205.3**	**23.9**	**651.8**

Source: information provided by the Management

TRANSACTION SQUARE ADVISORY LLP REGISTERED VALUER SECURITIES OR FINANCIAL ASSETS

J M Baxi Container Holdings Private Limited

Resulting Company 1 has been recently incorporated as a wholly owned subsidiary of J M Baxi for carrying on Container Business activities. We understand that currently it does not undertake any business operations.

The snapshot of the Management certified balance sheet of J M Baxi Container as at 31st December 2023 is set out below:

Balance Sheet as at 31 December 2023	INR million
Particulars	**Amount**
Equity & Liabilities	
Share Capital	0.1
Other equity	(0.04)
Other current liabilities	0.03
Total liabilities	**0.1**
Assets	
Other current assets	0.1
Total assets	**0.1**

Source: information provided by the Management

J M Baxi Cargo Holdings Private Limited

Resulting Company 2 has been recently incorporated as a wholly owned subsidiary of J M Baxi and the Management proposes to carry on Corporate Services Business. We understand that currently it does not undertake any business operations.

The snapshot of the Management certified balance sheet of J M Baxi Dev Co as at 31st December 2023 is set out below:

Balance Sheet as at 31 December 2023	INR million
Particulars	**Amount**
Equity & Liabilities	
Share Capital	0.1
Other equity	(0.04)
Other current liabilities	0.03
Total liabilities	**0.1**
Assets	
Other current assets	0.1
Total assets	**0.1**

Source: information provided by the Management

SOURCES OF INFORMATION

In connection with the recommendation of share entitlement ratio, we have used and relied on the following information obtained from the Management and/or gathered from public domain:

- Audited financial statements of J M Baxi for the financial year ended 31st March 2023;
- Management certified divisional financial statement of J M Baxi comprising of Profit & Loss statement and Balance Sheet as at 31 July 2023;
- Management certified balance sheet of J M Baxi Container and J M Baxi Dev Co comprising as at 31 December 2023;
- Shareholding pattern of J M Baxi, J M Baxi Container, J M Baxi Dev Co as at the report date;
- Discussion with the Management to understand the rationale and basis for arriving at the recommended share entitlement ratio;
- Copy of the Draft Scheme; and
- Such other information and documents as provided by the Management for the purpose of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

The Management of the Transacting Companies have been provided with the opportunity to review the draft Report (excluding the recommended share entitlement ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Considered the draft Scheme;
- Considered Management certified divisional financial statement of J M Baxi as at 31st July 2023;
- Considered Management certified balance sheet of J M Baxi Container and J M Baxi Dev Co as at 31st December 2023;
- Considered capital structure of J M Baxi Container and J M Baxi Dev Co i.e. equity shares held by J M Baxi in the Resulting Companies as on the report date;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Analysis of other facts and data as considered necessary; and
- Determined the fair share entitlement ratio in discussions with the Management, for issue of equity shares of J M Baxi Container and J M Baxi Dev Co to the shareholders of J M Baxi as consideration for the Proposed Demerger.

TRANSACTION SQUARE ADVISORY LLP REGISTERED VALUER SECURITIES OR FINANCIAL ASSETS

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This Report, its contents and the results herein are specific and subject to:

- the purpose of valuation agreed as per the terms of this engagement;
- the date of this Report; and
- based on the Sources of Information outlined above including information provided by the Management of the Companies which we believe to be reliable.

The Management of J M Baxi have represented that the business activities of J M Baxi have been carried out in the normal and ordinary course between 31 July 2023 and report date. Further, no material adverse change has occurred in the respective financial position between 31 July 2023 and report date. Further, the Management of the Resulting Companies have represented that the business activities of the Resulting Companies have been carried out in the normal and ordinary course between 31 December 2023 and report date. Further, no material adverse change has occurred in the respective financial position between 31 December 2023 and report date.

A value analysis of this nature is based on information made available to us as of the date of this Report, events occurring after that date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Management till the date of this Report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of our analysis, we were provided with both written and verbal information, by the Management as detailed in the section- Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- the accuracy of information made available to us by the Management, which formed a substantial basis for this Report; and
- the accuracy of information that was publicly available.

We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed demerger. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

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The determination of a share entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share entitlement ratio. While we have provided our recommendation of the proposed share entitlement ratio(s) based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share entitlement ratio for the Proposed Demerger shall be with the Companies.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

We must emphasize that pursuant to the Scheme, upon completion of the Proposed Demerger, the Resulting Company 1 and Resulting Company 2 each shall issue equity shares to all the equity shareholders of the Demerged Company. Given that share entitlement ratio would not have any bearing on the ultimate economic interest post implementation of the Proposed Demerger, since the ultimate beneficiary would in addition to its equity shareholding in the Demerged Company receive equity shares from the Resulting Companies and would hold 100% economic interest either directly or indirectly in both the Demerged Company as well as the Resulting Companies. We have therefore not independently carried out the fair valuation of equity shares of the Companies for the purpose of our analysis.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

This Report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, the Report does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to recommendation of share entitlement ratio for the Proposed Demerger only.

Certain terms of the Proposed Demerger are stated in our Report, however the detailed terms of the Proposed Demerger shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

The fee for the Engagement is not contingent upon the results reported.

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We owe responsibility only to the Board of Directors of J M Baxi, J M Baxi Container and J M Baxi Dev Co, who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability of TS exceed the amount as agreed in our Engagement Letter.

This share entitlement ratio Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the Proposed Transaction. In addition, we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction. Our Report and the opinion contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of recommending the share entitlement ratio for the proposed demerger and relevant filings with the statutory authorities with respect to the proposed demerger, without our prior written consent.

RATIONALE FOR SHARE ENTITLEMENT RATIO

As mentioned earlier, as a part of the Scheme, the Identified Container Business and Corporate Services Business from J M Baxi is proposed to be demerged into J M Baxi Container and J M Baxi Dev Co respectively. J M Baxi has identified all the assets and liabilities of the Identified Container Business and Corporate Services Business, which are to be taken over by and transferred to J M Baxi Container and J M Baxi Dev Co respectively.

In view of the above and considering that the Demerged Company intends to hold the existing capital currently held in the Resulting Companies we note that Proposed Demerger will not have any impact on the beneficial economic interest of the shareholders of J M Baxi as the equity shareholders of J M Baxi would continue to have the same beneficial economic interest in the Resulting Companies and Demerged Companies by way of direct equity ownership and indirect equity ownership. As the Proposed Demerger will not affect the beneficial economic interest of the equity shareholders of J M Baxi, valuation of J M Baxi, Identified Container Division, Corporate Services Business, J M Baxi Container and J M Baxi Dev Co has no bearing on the recommended share entitlement ratio and accordingly, we have not carried out any valuation in the instant case.

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RECOMMENDATION OF SHARE ENTITLEMENT RATIO

Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger. Accordingly, basis our review, information made available to us, minimising fractional entitlement in hands of equity shareholders and discussion with the Management, we recommend the following share entitlement ratio:

Demerger of Identified Container Business from J M Baxi into J M Baxi Container:

"1 (One) Equity Share of J M Baxi Container of face value of INR 1 each fully paid up shall be issued for every 1 (One) equity share held in J M Baxi having face value of INR 1 each fully paid up",

Demerger of Corporate Services Business from J M Baxi into J M Baxi Dev Co:

"1 (One) Equity Share of J M Baxi Dev Co of face value of INR 1 each fully paid up shall be issued for every 1 (One) equity share held in J M Baxi having face value of INR 1 each fully paid up",

We believe that the above ratio is fair considering that all the shareholders of J M Baxi as on the record date of the Scheme are and will, upon Demerger, be the ultimate beneficial owners of J M Baxi Container and J M Baxi Dev Co in the same ratio directly and indirectly as they hold shares in J M Baxi.

Respectfully submitted,

Transaction Square Advisory LLP
Registered Valuer - Securities or Financial Assets
IBBI Registration Number – IBBI/RV-E/06/2023/194

TRANSACTION SQUARE ADVISORY LLP ★ REGISTERED VALUER-SEC. OR FIN. ASSETS ★ IBBI Regn. No. IBBI/RV-E/06/ 2023/194

Niranjan Sridharan Kumar
Digitally signed by Niranjan Sridharan Kumar
Date: 2024.02.29 12:41:00 +05'30'

Niranjan Kumar
Partner
IBBI Registration Number – IBBI/RV/06/2018/10137
UDIN: 24121635BJZZAD6941

Date: 29 February 2024

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of J M Baxi Ports & Logistics Private Limited (Earlier known as J M Baxi Ports & Logistics Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of J M Baxi Ports & Logistics Private Limited (Earlier known as J M Baxi Ports & Logistics Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Mumbai

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

10. The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated August 22, 2023, expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period 1st April 2023 to 30th September 2023.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on April 1, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31.1 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

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iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 54(a)(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 54(a)(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a)in the case of three accounting software, the audit trail feature was not enabled throughout the financial year, (b) in respect of one other accounting software, the audit trail was not maintained throughout the financial year for direct database changes; and (c) in respect of two other accounting software, the audit trail is not maintained throughout the financial year in case of modification by certain users with specific access.

Further, the database of one accounting software has been hosted by a third-party service provider, and in the absence of any comment in the service organisation's auditor's report on audit trail (edit log) for direct changes made at the database level, we are unable to comment on whether the audit trail feature at the database level for the aforesaid software was enabled.

During the course of performing our procedures in respect of the aforesaid accounting software, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.

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13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The Company ceased to be a public company from July 26, 2023 onwards, hence a private company and accordingly reporting under Section 197(16) of the Act is not applicable to the Company subsequent to July 26, 2023.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 24109553BKGQXI5034

Place: Mumbai
Date: June 21, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the members of J M Baxi Ports & Logistics Private Limited (Earlier known as J M Baxi Ports & Logistics Limited) on the standalone financial statements for the year ended March 31, 2024
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of J M Baxi Ports & Logistics Private Limited (Earlier known as J M Baxi Ports & Logistics Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

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Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the members of J M Baxi Ports & Logistics Private Limited (Earlier known as J M Baxi Ports & Logistics Limited) on the standalone financial statements for the year ended March 31, 2024
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 24109553BKGQXI5034

Place: Mumbai
Date: June 21, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of J M Baxi Ports & Logistics Private Limited (Earlier known as J M Baxi Ports & Logistics Limited) on the standalone financial statements as of and for the year ended March 31, 2024
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the financial statements, are held in the name of the Company. Also, the Company owns self - constructed immovable properties (Building) built on leasehold land and accordingly there are no title deeds in respect of aforesaid immovable properties.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below. Also, refer Note 51 to the financial statements.

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(Amount in lakhs)

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
Yes Bank / Axis Bank	5,600	Loans and Advances, Trade Receivables, Revenues, Cash Flows, Bank Accounts, Cash and Bank Balances, Insurance Contracts.	June 2023	1,220	1,979	759	Refer Note 1
Yes Bank / Axis Bank	5,600	Loans and Advances, Trade Receivables, Revenues, Cash Flows, Bank Accounts, Cash and Bank Balances, Insurance Contracts.	September 2023	3,169	3,582	413	Refer Note 1
Yes Bank / Axis Bank	5,600	Loans and Advances, Trade Receivables, Revenues, Cash Flows, Bank Accounts, Cash and Bank Balances, Insurance Contracts.	December 2023	5,898	7,515	1,617	Refer Note 1

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(Amount in lakhs)

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
Yes Bank / Axis Bank	5,600	Loans and Advances, Trade Receivables, Revenues, Cash Flows, Bank Accounts, Cash and Bank Balances, Insurance Contracts.	March 2024	4,450	4,198	(252)	Refer Note 1

Note 1: The returns filed by the company was based on the pre-book closure.

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iii. (a) The Company has made investments in seven companies, granted unsecured loans to six companies, or stood guarantee to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and joint venture are as per the table given below:

	Guarantees	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount granted/ provided during the year - Subsidiaries - Joint Venture	Subsidiaries – (a) Ballard Pier Private Limited – Rs. 19,500 lakhs (b) Nhava Sheva Distribution Terminal Private Limited – Rs. 1,029.09 lakhs	Nil	Subsidiaries – (a) Ballard Pier Private Limited – Rs. 2,065 lakhs (b) Haldia International Container Terminal Private Limited – Rs. 546 lakhs (c) Tuticorin International Container Terminal Private Limited – Rs. 6,240 lakhs (d) J M Baxi Heavy Private Limited – Rs. 605 lakhs (e) Nhava Sheva Distribution Terminal Private Limited – Rs. 1,828.5 lakhs Joint Venture (a) Visakha Multipurpose Terminal Private Limited – Rs. 300 lakhs	Nil

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	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date in respect of the above case - Subsidiaries - Joint Venture	Subsidiaries – (a) Ballard Pier Private Limited – Rs. 19,500 lakhs (b) Nhava Sheva Distribution Terminal Private Limited – Nil	Nil	Subsidiaries – (a) Ballard Pier Private Limited – Rs. 4,109.55 lakhs (b) Haldia International Container Terminal Private Limited – Rs. 4,417.76 lakhs (c) Tuticorin International Container Terminal Private Limited – Rs. 8,824.92 lakhs (d) J M Baxi Heavy Private Limited – Rs. 5,488.39 lakhs (e) Nhava Sheva Distribution Terminal Private Limited – Rs. 2,347.27 lakhs Joint Ventures – (a) Visakha Multipurpose Terminal Private Limited – Rs. 6.57 lakhs	Nil

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(b) In respect of the aforesaid investments/guarantees/loans, the terms and conditions under which such loans were granted/investments were made/guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans/advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

Name of the entity	Amount (in lakhs)	Due Date	Date of payment	Extent of delay	Remarks (if any)
Paradip International Cargo Terminal Private Limited	896.94	12 September 2022	-	-	NA
Vizag Multipurpose Terminal Private Limited	6.57	14 September 2023	-	-	NA

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

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(f) Following loans were granted during the year, including to promoters/related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	All Parties	**Promoters**	**Related Parties**
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	Repayable on demand (A) Paradip International Cargo Terminal Private Limited – Rs. 896.94 lakhs Vizag Multipurpose Terminal Private Limited – Rs. 6.57 lakhs J M Baxi Heavy Private Limited – Rs. 220 lakhs	Nil	Repayable on demand (A) Paradip International Cargo Terminal Private Limited – Rs. 896.94 lakhs Vizag Multipurpose Terminal Private Limited – Rs. 6.57 lakhs J M Baxi Heavy Private Limited – Rs. 220 lakhs
Total (A+B)	1,123.51	Nil	1,123.51
Percentage of loans to the total loans	4.62%	Nil	4.62%

(Also, refer Note 12 to the financial statements)

iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186(1) of the Act in respect of the loans and investments made and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

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Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of J M Baxi Ports & Logistics Private Limited (Earlier known as J M Baxi Ports & Logistics Limited) on the standalone financial statements as of and for the year ended March 31, 2024
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vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	191.14	-	AY 2018-19	Commissioner of Income tax (Appeals)	NA
Income Tax Act, 1961	Income Tax	188.46	-	AY 2017-18	Commissioner of Income tax (Appeals)	NA
Income Tax Act, 1961	Income Tax	11.41	-	AY 2013-14	Commissioner of Income tax (Appeals)	NA
Income Tax Act, 1961	Income Tax	72.56	-	AY 2021-22	Commissioner of Income tax (Appeals)	NA
The Finance Act, 1994	Service Tax	427.82	25.00	FY 2013-14	Customs, Excise and Service Tax Appellate Tribunal	NA

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 54(b)(ii) to the financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

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Annexure B to Independent Auditors' Report
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of J M Baxi Ports & Logistics Private Limited (Earlier known as J M Baxi Ports & Logistics Limited) on the standalone financial statements as of and for the year ended March 31, 2024

xiii. The Company was a Public Company till July 25, 2023. Accordingly till July 25, 2023, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act. Since, the Company became Private Company w.e.f. July 26, 2023 as defined under section 2(68) of the Act and has entered into transactions only with the related parties covered under section 2(76)(viii). Consequently, the provisions of section 188 are not applicable to the Company. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act. Accordingly, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The Internal Audit Reports have been considered by us for the purpose of our audit to the extent those were made available to us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

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xix. On the basis of the financial ratios (refer Note 47 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: N500016/012754N

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 24109553BKGQXI5034

Place: Mumbai
Date: June 21, 2024

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Standalone Balance Sheet

(All amount are in ₹ lakhs, unless stated otherwise)

	Notes	31 March 2024	31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	39,691.76	36,248.99
Right-of-use assets	3 (b)	6,874.59	4,792.07
Capital work-in-progress	3 (a)	78.21	1,669.08
Other intangible assets	4	328.58	341.81
Intangible assets under development	4	3,389.85	166.80
Financial assets			
(i) Investments	5	1,54,104.28	1,30,202.38
(ii) Loans	6	23,174.87	15,986.16
(iii) Other financial assets	7	7,468.68	1,307.29
Non-current tax assets (net)	43	3,391.58	3,470.06
Other non-current assets	8	3,045.90	990.27
Total non-current assets		2,41,548.30	1,95,174.91
Current assets			
Financial assets			
(i) Trade receivables	9	18,280.97	13,481.97
(ii) Cash and cash equivalents	10	3,161.21	12,002.71
(iii) Bank balances other than cash and cash equivalents	11	42,444.39	1,013.34
(iv) Loans	12	1,123.51	2,421.30
(v) Other financial assets	13	10,112.92	4,653.70
Other current assets	14	2,720.94	4,260.64
Total current assets		77,843.94	37,833.66
Total Assets		3,19,392.24	2,33,008.57
Equity and liabilities			
Equity			
Equity share capital	15	1,072.39	489.69
Instruments entirely equity in nature	15A	-	568.53
Other equity	16	2,43,603.69	1,42,652.80
Total equity		2,44,676.08	1,43,711.02
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	17	35,897.23	36,372.38
(ii) Lease liabilities	33	5,296.66	2,912.06
(iii) Other financial liabilities	18	3,323.45	2,012.64
Deferred tax liabilities (net)	43	4,364.24	2,258.01
Other non-current liabilities	19	41.87	48.07
Total non-current liabilities		48,923.45	43,603.16
Current liabilities			
Financial Liabilities			
(i) Borrowings	20	9,279.90	27,814.77
(ii) Lease liabilities	33	883.81	820.69
(iii) Trade payables	21		
(A) total outstanding dues of micro and small enterprises		269.38	142.73
(B) total outstanding dues of creditors other than micro and small enterprises		11,908.79	13,308.03
(iv) Other financial liabilities	22	1,600.97	1,620.08
Provisions	23	574.48	384.09
Other current liabilities	24	1,275.38	1,604.00
Total current liabilities		25,792.71	45,694.39
Total liabilities		74,716.16	89,297.55
Total equity and liabilities		3,19,392.24	2,33,008.57

The above standalone balance sheet should be read in conjuction with the accompanying notes

Material accounting policies	1 - 2
Notes to the standalone financial statements	3 - 54

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Priyanshu Gundana
Partner

Membership No: 109553
Place: Mumbai
Date: 21 June 2024

For and on behalf of the Board of Directors of
J M Baxi Ports & Logistics Private Limited
CIN: U63090MH1947PTC251291

K. B. Kotak
Director
DIN: 00010788

D. K. Kotak
Managing Director
DIN: 00013988

J.K. Gupta
Chief Financial Officer

Mariappan Balraj
Company Secretary
Membership No. A23991

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Standalone Statement of Profit and loss

(All amount are in ₹ lakhs, unless stated otherwise)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	25	**97,716.60**	84,473.59
Other income	26	**8,399.60**	3,582.48
Total income		**1,06,116.20**	88,056.07
Expenses			
Construction Cost		**3,270.33**	166.80
Employee benefits expense	27	**7,204.23**	4,793.97
Finance costs	28	**5,317.54**	4,539.46
Depreciation and amortisation expense	29	**4,266.14**	3,470.92
Other expenses	30	**75,071.79**	69,982.14
Total expenses		**95,130.03**	82,953.29
Profit before exceptional item and tax		**10,986.17**	5,102.78
Exceptional Items	50		
Net impairment losses on financial and contract assets		**287.00**	3,188.00
Others		-	1,072.20
Total Exceptional Items		**287.00**	4,260.20
Profit before tax from continuing operations		**10,699.17**	842.58
Income tax expense:			
Current tax	43	**1,268.49**	-
Deferred tax	43	**2,135.60**	433.29
Excess provision of Income Tax for earlier years	43	-	(196.87)
Total tax expense		**3,404.09**	236.42
Profit for the year		**7,295.08**	606.16
Other comprehensive income			
A Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	34	**(116.69)**	184.52
Income tax relating to these items	43	**29.37**	(46.44)
Other comprehensive (loss) / income for the year, net of tax		**(87.32)**	138.08
Total comprehensive income for the year		**7,207.76**	744.24
Earnings per equity share attributable to owners			
Basic earnings per share (Rs.)	32	**6.99**	1.24
Diluted earnings per share (Rs.)		**6.81**	0.57

The above standalone statement of Profit and Loss should be read in conjuction with the accompanying notes

Material accounting policies	1 - 2
Notes to the standalone financial statements	3 - 54

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Priyanshu Gundana
Partner
Membership No: 109553
Place: Mumbai
Date: 21 June 2024

For and on behalf of the Board of Directors of
J M Baxi Ports & Logistics Private Limited
CIN: U63090MH1947PTC251291

K. B. Kotak
Director
DIN: 00010788

D. K. Kotak
Managing Director
DIN: 00013988

J.K. Gupta
Chief Financial Officer

Mariyappan Balraj
Company Secretary
Membership No. A23991

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Standalone Statement of Cash flows

(All amount are in ₹ lakhs, unless stated otherwise)

	31 March 2024	31 March 2023
Cash flows from operating activities		
Profit before tax	**10,699.17**	842.58
Adjustments for:		
Depreciation and amortisation expense	**4,266.14**	3,470.92
Finance costs	**5,317.54**	4,539.46
Loss on sale of property, plant and equipment (net)	**166.91**	(62.52)
Fair value gain on remeasurement of investments in preference shares measured at amortised cost	**(524.50)**	(779.95)
Interest income under effective interest rate method on financial assets measured at amortised cost		
-Bank deposits	**(4,617.23)**	(151.29)
-Inter-corporate deposits (Refer Note 38)	**(1,835.62)**	(1,426.13)
Commission on financial guarantees	**(534.47)**	(750.12)
Reversal on cancellation/modification of financial guarantee	**(633.65)**	-
Excess provisions/credit balances written back	**(24.84)**	(48.45)
Unwinding of interest cost on security deposits taken	**-**	5.70
Provision for expected credit losses	**228.01**	761.00
Sundry balances written off	**102.12**	265.46
GST/Service tax credit reversed	**613.06**	359.11
Bad debt written off	**-**	16.99
Income on lease remeasurement	**-**	(85.42)
Unwinding interest income on security deposit	**(11.61)**	(3.82)
Gratuity Expense/(Reversal) of excess provision for gratuity	**-**	(22.87)
Compensated absences/(Reversal) of excess provision for compensated absences	**-**	(12.36)
Unwinding interest income on finance lease receivable [Refer Note 33 (k)]	**(50.54)**	-
Interest on income tax refund	**(107.07)**	(156.87)
Rental income	**(6.20)**	
Net impairment losses on financial and contract assets	**287.00**	3,188.00
	13,334.22	9,949.42
Working capital adjustments		
(Increase) in trade receivables	**(5,129.13)**	(1,450.13)
Increase/(Decrease) in trade payable	**(1,247.76)**	2,718.36
Increase/(Decrease) in provisions	**73.70**	(95.70)
Decrease/(Increase) in other financial assets	**469.69**	(552.21)
(Increase)/decrease in other assets	**238.43**	(1,703.00)
Increase/(decrease) in financial liabilities	**(375.38)**	17.34
Increase/(decrease) in other liabilities	**(328.62)**	413.72
Change in working capital	**(6,299.07)**	(651.62)
Cash flow generated from/(used in) operations	**7,035.15**	9,297.80
Income taxes paid (net)	**(1,190.00)**	391.41
Net cash flow generated from/(used in) operating activities (A)	**5,845.15**	9,689.21
Cash flow from investing activities		
Payment for property, plant and equipment including capital work-in-progress, intangible asset, intangible asset under development, capital advance and retention money paid	**(12,853.27)**	(6,102.40)
Proceed from sale of property, plant and equipment	**19.12**	103.67
Loans to related parties	**534.08**	(9,626.96)
Interest received in bank and inter-corporate deposit	**6,559.92**	1,577.42
Bank deposits	**(50,247.99)**	(975.96)
Purchase of investments	**(27,541.93)**	(11,565.11)
Net cash flows (used in) investing activities (B)	**(83,530.07)**	(26,589.34)

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Standalone Statement of Cash flows *(Continued)*

(Currency: Rupees in lakhs)

	31 March 2024	31 March 2023
Cash flow from financing activities		
Proceeds from borrowings	7,080.53	29,459.00
Repayment of borrowings	(26,068.00)	(4,540.96)
Principal element of lease payment	(1,515.23)	(1,101.66)
Proceeds towards allotment of shares	95,589.45	-
Share Issue expenses	(1,352.16)	-
Interest paid	(4,891.17)	(4,082.01)
Net cash flow (used in)/generated from financing activities (C)	68,843.42	19,734.37
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(8,841.50)	2,834.24
Net increase in cash and cash equivalents	(8,841.50)	2,834.24
Cash and cash equivalents at the beginning of the year	12,002.71	9,168.47
Cash and cash equivalents at the end of the year (refer note below)	3,161.21	12,002.71
Non-cash investing and financing activities		
Acquisition of right-of-use assets	3,532.48	1,823.61
Conversion of preference shares into equity shares	68.32	
Finance lease receivable	3,261.75	
	6,862.55	1,823.61

Notes to standalone statement of cash flows

1. The above Statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7- "Statement of cash flows" notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2. The cash comprises cash on hand, current account and deposit with bank. Cash equivalents are short term balances (with an original maturity of 3 months or less from the date of acquisition), highly liquid investment that are readily convertiable into loan known amount of cash and which are subject to insignificant risk of change in value.

3. Components of cash and cash equivalents:

	31 March 2024	31 March 2023
Cash on hand	1.69	2.43
Balances with banks		
- Current accounts	754.51	3,400.28
- Deposit accounts (deposits having original maturity of 3 months or less) (refer note 10)	2,405.01	8,600.00
	3,161.21	12,002.71

The above standalone statement of cash flows should be read in conjuction with the accompanying notes
As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Priyanshu Gundana
Partner
Membership No: 109553
Place: Mumbai
Date: 21 June 2024

For and on behalf of the Board of Directors of
J M Baxi Ports & Logistics Private Limited
CIN: U63090MH1947PTC251291

K. B. Kotak
Director
DIN: 00010788

D. K. Kotak
Managing Director
DIN: 00013988

J.K. Gupta
Chief Financial Officer

Mariyappan Balraj
Company Secretary
Membership No.
A23991

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Standalone Statement of Changes in Equity (Continued)

(All amount are in ₹ lakhs, unless stated otherwise)

(e) Other equity

Particulars	Note 16	Equity component of non convertible non cumulative redeemable preference shares	Equity component of loan taken from director	Reserves and surplus							Total
				Securities premium	General Reserve	Retained earnings	Capital redemption reserves	Debenture Redemption Reserve	Amalgamation Ajustment Deficit Account	Remeasurements of defined benefit plans	
Balance as at 1 April 2022		247.27	345.54	1,58,288.97	3,750.13	21,245.04	3,713.47	-	(45,461.11)	(220.76)	1,41,908.55
Profit for the year		-	-	-	-	606.17	-	-	-	-	606.17
Add Remeasurement (loss) on defined benefit plan, net of tax		-	-	-	-	-	-	-	-	138.08	138.08
Transfer to Debenture Redemption Reserve		-	-	-	-	(1,003.45)	-	1,003.45	-	-	-
Total comprehensive income		247.27	345.54	1,58,288.97	3,750.13	21,851.21	3,713.47	-	(45,461.11)	(82.68)	1,42,652.80
Balance as at 31 March 2023		247.27	345.54	1,58,288.97	3,750.13	20,847.76	3,713.47	1,003.45	(45,461.11)	(82.68)	1,42,652.80
Balance as at 1 April 2023		**247.27**	**345.54**	**1,58,288.97**	**3,750.13**	**20,847.76**	**3,713.47**	**1,003.45**	**(45,461.11)**	**(82.68)**	**1,42,652.80**
Add Profit for the year		-	-	-	-	7,295.08	-	-	-	-	7,295.08
Add Remeasurement gain /(loss) on defined benefit plan, net of tax		-	-	-	-	-	-	-	-	(87.32)	(87.32)
Transfer from Debenture Redemption Reserve		-	-	-	1,003.45	-	-	(1,003.45)	-	-	-
Addition during the year due to issuance/conversion of shares		-	-	93,743.13	-	-	-	-	-	-	93,743.13
Total comprehensive income		**247.27**	**345.54**	**2,52,032.10**	**4,753.58**	**28,142.84**	**3,713.47**	**-**	**(45,461.11)**	**(170.00)**	**2,43,603.69**
Balance as at 31 March 2024		**247.27**	**345.54**	**2,52,032.10**	**4,753.58**	**28,142.84**	**3,713.47**	**-**	**(45,461.11)**	**(170.00)**	**2,43,603.69**

The attached notes are an integral part of these standalone financial statements.

Material accounting policies	1 - 2
Notes to the standalone financial statements	3 - 54

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Priyanshu Gandhi
Partner

Membership No 109553

Place Mumbai
Date 21 June 2024

For and on behalf of the Board of Directors of
J M Baxi Ports & Logistics Private Limited
CIN: U63090MH1947PTC251291

K. B. Kotak
Director

DIN 00010788

D. K. Kotak
Managing Director
DIN 00013988

J.K. Gupta
Chief Financial Officer

Mariyappan Balraj
Company Secretary

Membership No A23991

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Standalone Statement of Changes in Equity

(All amount are in ₹ lakhs, unless stated otherwise)

(a) Equity Share Capital

Particulars	Note	31 March 2024	31 March 2023
Balance at the beginning of the year	*15*	**489.69**	489.69
Changes in the equity share capital during the year		**582.70**	-
Balance at the end of the year		**1,072.39**	489.69

(b) Instruments entirely equity in nature

Particulars	Note	31 March 2024	31 March 2023
Balance at the beginning of the year	*15A*	**568.53**	568.53
Changes in the Instruments entirely equity in nature during the year		**(568.53)**	-
Balance at the end of the year		-	568.53

(All amount are in ₹ lakhs, unless stated otherwise)

1A Company overview

J M Baxi Ports & Logistics Private Limited (Earlier known as 'J M Baxi Ports & Logistics Limited) ("the Company") was incorporated on 6 November, 1947. The Company is engaged in providing container freight station operation, handling of bulk cargo, containerised rail freight services and other ancillary services.

1B Basis of preparation

i Statement of compliance with Ind AS

The accompanying standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2016 read with Section 133 of the Companies Act, 2013 ('the Act') to the extent applicable and other relevant provisions of the Act as amended from time to time.

The standalone financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 17th June, 2024.

Details of the Company's Accounting Policies are included in Note 2.

The previous year numbers has been restated to account for the divisions acquired on merger during the year.

Current-non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

a. An asset shall be classified as current when it satisfies any of the following criteria:
i) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realized within twelve months after the reporting date; or
iv) it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

b. All assets other than current assets shall be classified as non-current.

c. A liability shall be classified as current when it satisfies any of the following criteria:
i) it is expected to be settled in the company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within twelve months after the reporting date; or
iv) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

ii Basis of measurement

The standalone financial statements have been prepared under the historical cost convention, except for the following:
- certain financial assets and liabilities that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

iii Going concern

The Company is engaged in rendering container freight station operation services, handling of bulk cargo, containerised rail freight services, operating cold storage and other ancillary services. Based on the future business plans and cash flows of the Company, the management believes that the Company, as at 31 March 2024, will continue to operate as a going concern for the foreseeable future, realise its assets and discharge its liabilities as they fall due for payment, in the normal course of business.

As at 31st March 2024, the Company's current assets exceed its current liabilities by Rs 52,201.23 lakhs. The surplus is due to proceeds received from HL Logistics Terminal B.V., which were then invested in fixed deposits after being utilized for ongoing projects.
Based on the future business plans and cash flows of the Company, the management believes that the Company, as at 31 March 2024, will continue to operate as a going concern for the foreseeable future, realise its assets and discharge its liabilities as they fall due for payment, in the normal course of business.

iv Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

iv Use of estimates and judgements (Continued)

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone statement of profit and loss:
Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and estimation uncertainities

Information about assumptions and estimations of uncertainties that have a significant risk of resultant material adjustment in the year ended 31 March 2024 are as follows:

a) Useful lives of property, plant and equipment and intangible assets

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan and other long term employment benefits is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

c) Recognition of deferred tax assets

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

d) Impairment of trade receivables

The Company reviews its trade receivables to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the standalone statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Price Waterhouse Chartered Accountants LLP
LLPIN/AAB-8037
FRN 012754N/N500016
Mumbai

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

1B Basis of preparation *(Continued)*

iv Use of estimates and judgements *(Continued)*

e) Impairment losses on investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

f) Others

Further information about assumptions and estimations of uncertainties that have a significant risk of resultant material adjustment in the year ended 31 March 2024 are as follows:
- recognition and measurement of provisions and contingencies: key assumptions about likelihood and magnitude of an outflow of resource;
- fair value measurement of financial instruments; and (including derivative instruments i.e. foreign currency forward contract and cross currency interest rate swap);

v Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurement, including level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

vi Business combinations

Business combinations arising from transfer of interests in entities that are under the control of the shareholders that controls the Company are accounted for using Ind AS 103, Business combinations as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the standalone financial statements of the Company in the same form in which they appeared in the standalone financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve/reserve / Amalgamation Adjustment Deficit Account.

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

2 A Material accounting policies of financial statements

2.1 Classification of assets and liabilities

Schedule III to the Act, requires assets and liabilities to be classified as either Current or Non-current

a) An asset shall be classified as current when it satisfies any of the following criteria
i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle,
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realised within twelve months after the reporting date, or
iv) it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

b) All assets other than current assets shall be classified as non-current

c) A liability shall be classified as current when it satisfies any of the following criteria
i) it is expected to be settled in the Company's normal operating cycle,
ii) it is held primarily for the purpose of being traded,
iii) it is due to be settled within twelve months after the reporting date; or
iv) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

d) All liabilities other than curren liabilities shall be classified as non-current

2.2 Operating cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities

2.3 Property, plant and equipment

Property, plant and equipment ("PPE") is carried at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost comprises its purchase price, including inward freight, duties, taxes (to the extent not recoverable from tax authorities) and expenses incidental to acquisition and installation of the asset up to the time the assets are ready for intended use. Subsequent expenditure on an asset after its purchase/ completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits associated with the expenditure will flow to the Company and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset

Losses arising from retirement of and gains/ losses arising from disposal of PPE which are carried at cost are recognised in the statement of profit and loss

2.4 Other intangible assets

(i) Other intangible assets

Other intangible assets comprise of Computer Software and Railway licence fees and are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred

(ii) Service concession arrangements

The Company recognises its exclusive port concession rights granted under the Concession Agreement as "Intangible Assets", in which the Concessioning Authority controls or regulates the services provided the prices charged and controls any significant residual interest in the infrastructure such as PPE, if the infrastructure is constructed or purchased by the Company as part of the Concession Agreement. Such an intangible asset is recognised by the Company at fair value (which is the cost of the consideration received or receivable for the construction service delivered) and is capitalised when the project is complete in all respects and the Company receives the completion certificate from the Concessioning Authority as specified in the concession agreement. Port concession rights also include certain PPE which are reclassified as intangible assets in accordance with with Appendix C of Ind AS 115 'Revenue from Contracts with Customers'

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures recognised the statement of profit and loss as incurred

Refer note 49 for description and significant terms of service concession arrangements

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(All amount are in ₹ lakhs, unless stated otherwise)

2 Material accounting policies of financial statements*(Continued)*

2.5 Depreciation and amortisation

The depreciable amount of an item of Property, plant and equipment is allocated on a systematic basis over its useful life. The Company provides depreciation on the straight line method over the useful lives as prescribed under Schedule II of the Act or as per techincal assessment of the Company. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. The residual values, useful lives and method of depreciation are reviewed at least at each financial year-end and adjusted prospectively, if appropriate.

Depreciation on additions/ (disposals) are provided on a pro-rata basis i.e. from/ (up to) the date on which the asset is ready to use/ (disposed off).

Provided that where a company adopts a useful life different from what is specified in Part C, the financial statements shall disclose such difference and provide justification in this behalf duly supported by technical advice:
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in profit and loss. The computer software is amortised over the license period or 5 years whichever is less. Railway License fees is amortised over the period of 20 years.

Assets	Management estimate of useful life	Useful life as per Schedule II
Lease hold improvements	Amortised over the lease period	Amortised over the lease period
Building	30 to 60 years	60 years
Plant and Equipment	3 to 21 years	8 to 15 years
Computers	3 to 6 years	3 to 6 years
Furnitures and Fixtures	1 to 16 years	10 years
Vehicles	7 to 10 years	8 to 10 years
Office equipments	3 to 21years	5 years
Electrical Installation	Amortised over the lease period	Amortised over the lease period
Trailors	3 to 7 years	8 years
Railway siding and rolling stocks	15 years	15 years

Individual assets costing Rs. 5,000 or less are fully depreciated in the year of its acquisition.

2.6 Revenue recognition

The Company had adopted Ind AS 115 – Revenue from Contracts with Customers for annual reporting period commencing from 1 April 2018. The Company has adopted Ind AS 115 using the modified retrospective method of adoption. Such adoption did not result into any adjustments in the financial statements.

Revenue is recognised upon transfer of control of promised services to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those service.

In arrangements for rendering of services, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering service as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The amount recognised as revenue is exclusive of Goods and services tax (GST) and is net of discounts.

Port operation services and Logistics services

Revenue from port operation services and logistics services, including handling and transportation charges, ground rent and storage, rail infrastructure and other ancillary port services are recognized in the accounting period in which the services are provided to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services.

2 Material accounting policies of financial statements*(Continued)*

2.6 Revenue recognition (Continued)

Equipment hire charges

Equipment hire charges includes revenue from hiring of cranes, trailor and other equipment. Revenue from equipment hire charges leased out under an operating lease are recognised over the tenure of the lease / service agreement on a straight line basis, except where there is uncertainty of ultimate collection.

Rail freight income, road transportation and trailor operations

Rail freight income is recognised at the time the rake is dispatched from the place of origin. However, in case of inbound cargo, the income is recognised at the time the rake reaches the Inland Container Depot.

Other income

Business support charges, container lease charges and other anciliary income are recognised when related services are performed.

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Ancillary revenue is recognised upon completion of the services provided. All revenue is stated exclusive of Goods and Services Tax (GST).

Discounts are netted off against revenue and are provided based on individual contracts/ operating arrangements entered in to with the customers on accrual basis after satisfaction of performance obligation as per the individual contracts / operating arrangements.

Interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

Commission income on financial guarantee is measured at fair value and recognised over the period of financial guarantee on time proportion method.

2.7 Impairment of financial and non-financial assets

i **Impairment on non-financial assets**

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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(All amount are in ₹ lakhs, unless stated otherwise)

2 Material accounting policies of financial statements*(Continued)*

2.7 Impairment of financial and non-financial assets (Continued)

i. Impairment on non-financial assets (Continued)

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. In respect of the assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, impairment loss is reversed to the extent the amount was previously charged to the Restated standalone financial statements of Profit and Loss. In case of revalued assets, such reversal is not recognised.

ii. Impairment on financial assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

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(All amount are in ₹ lakhs, unless stated otherwise)

2 Material accounting policies of financial statements*(Continued)*

2.7 Impairment of financial and non-financial assets (Continued)

ii. Impairment on financial assets (Continued)

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2.8 Valuation of Inventories

The Company values its inventories at the lower of cost and net realisable value. Inventory include spares and consumables for heavy equipment assets, bunker and lube oil. Cost is computed on weighted average basis (net of rebates). The cost of bunkers and lube oils is ascertained on first in first out basis.

Net Reliasable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

2.9 Employee benefits

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries and wages, bonus, performance incentives, compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the employee service is recognised as an expense as the related service is rendered by the employee.

b) Long term employee benefits

i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contribution towards employee provident fund, Employee state insurance scheme and labour welfare fund which is recognised as expenses in the standalone statement of Profit and Loss during the year on an accrual basis.

The Company's contribution towards defined contribution benefit plans is accrued in compliance with the respective laws in force at the time.

ii) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method at the balance sheet date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(All amount are in ₹ lakhs, unless stated otherwise)

2 Material accounting policies of financial statements*(Continued)*

2.9 Employee benefits *(Continued)*

iii) Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. To the extent, the employee has an unconditional right to avail the leave, the same is classified as "current". The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method at the balance sheet date. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

2.10 Financial instruments

Recognition and initial measurement: Trade receivables are initially recognised at transaction price when they are originated. All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement:

a) Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
-the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
-the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(All amount are in ₹ lakhs, unless stated otherwise)

2 Material accounting policies of financial statements*(Continued)*

2.10 Financial instruments *(Continued)*

a) Financial assets *(Continued)*

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable interest rate features;
– prepayment and extension features; and
– terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Subsequent measurement and gains and losses:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income is recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

Profit / (loss) on sale of current investments is computed with reference to their weighted average cost.

2 Material accounting policies of financial statements*(Continued)*

2.10 Financial instruments *(Continued)*

b) Financial liability

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial asset:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liability:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the standalone financial statements of Profit or Loss.

2.11 Foreign currency transactions

Functional currency is the currency of the primary economic environment in which the Company operates whereas presentation currency is the currency in which the standalone financial statements are presented. Indian Rupee is the functional as well as presentation currency for the Company.

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate whereas non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognised in the Statement of Profit and Loss in the period in which they arise. When a gain or loss on a non-monetary item is recognised in Other Comprehensive Income, any exchange component of that gain or loss is recognised in Other Comprehensive Income. Conversely, when a gain or loss on a non-monetary item is recognised in standalone statement of Profit and Loss, any exchange component of that gain or loss is recognised in standalone statement of Profit and Loss.

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2 Material accounting policies of financial statements*(Continued)*

2.12 Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the standalone financial statements of Profit and Loss.

The Company designates certain derivatives as hedging instruments to hedge variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivatives is recognised immediately in the standalone financial statements of Profit and Loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to the standalone financial statements of Profit and Loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.
If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or for other cash flow hedges, it is reclassified to the standalone financial statements of Profit and Loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

2.13 Compound Financial Instruments

Compound financial instruments issued by the Company comprise convertible non cumulative redeemable preference shares denominated in INR.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

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(All amount are in ₹ lakhs, unless stated otherwise)

2 Material accounting policies of financial statements*(Continued)*

2.14 Taxation

Income tax expense represents the sum of the current tax and deferred tax:
i) Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

On 30 March 2019, Ministry of Corporate Affairs has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.

Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from fiscal year 2019-20, allows any domestic company to pay income tax at the rate of 25.17% subject to condition they will not avail any incentive or exemptions and that the accumulated MAT credit would lapse. The Company has opted the lower tax rate.

ii) Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
• temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction,
• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets- unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.
Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred taxes are recognised on temporary differences that arise from the elimination of profits and losses resulting from intraCompany transactions.
Minimum Alternate Tax (MAT) under the provision of Income Tax Act, 1961 is recognised as current tax in the consolidated statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

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(All amount are in ₹ lakhs, unless stated otherwise)

2 Material accounting policies of financial statements*(Continued)*

2.15 Lease

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17.

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

– the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

– the company has the right to direct the use of the asset. The company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

Company as a Lessee

Right of use Asset

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

2 Material accounting policies of financial statements*(Continued)*

2.16 Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised, nor disclosed in the standalone financial statements.

2.17 Earnings per share

Basic earning per share is calculated by dividing net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.
Diluted earning per share is calculated by dividing net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.18 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

2.19 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and bank overdrafts that are repayable on demand form an integral part of the Company's cash management.

2.20 Government grants

Government grants are recognised in the period to which they relate when there is reasonable assurance that the grant will be received and the Company will comply with the attached conditions.

Government grants are recognised in the standalone financial statements of Profit and Loss on a system basis over the period.

Income from Services Exports from India Scheme ("SEIS") incentives are Government's Foreign Trade Policy 2015-20 on port services income are classified as "Revenue from Operations" and is recognized based on effective rate of incentive under the scheme, provided under no significant uncertainty exists for the measurability, realization and utilization of credit under the scheme. The receivables related to SEIS licenses are classified as " Other Non-Financial Current Assets".

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

2 Material accounting policies of financial statements*(Continued)*

2.21 New and amended standard adopted by the Company

The ministry of corporate Affairs vide notification dated 31 March 2023 notified the companies (Indian Accounting Standards) Amedment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies- amedment to Ind AS 1.
- Definition of accounting estimates- amendment to Ind AS 8.
- Deferred tax related to assets and liabilities arising from a single transaction- amedment to Ind AS 12.

The other amedmendts to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amedment made to Ind AS 12 as the group accounting policy already complies with the now mandatory treatment.

2.22 Exposure draft & standard issued but not effective:

Standard issued but not yet effective:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

2 B Summary of other accounting policies

(i) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the standalone financial statements of Assets and Liabilities when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Notes to the standalone financial statements *(Continued)*
for the year ended 31 March 2024

(All amount are in ₹ lakhs, unless stated otherwise)

3 (a) Property, plant and equipment

	AT COST				ACCUMULATED DEPRECIATION				NET BLOCK	
	Gross Block as at 1 April 2023	Additions during the year	Deductions / Adjustments	Gross Block as at 31 March 2024	Depreciation as at 1 April 2023	Depreciation during the year	Deductions / Adjustments	Total depreciation as at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold land	5,736.98	-	-	5,736.98	-	-	-	-	5,736.98	5,736.98
Buildings	10,766.25	15.86	4.15	10,777.96	2,898.60	312.66	-	3,211.26	7,566.70	7,867.65
Plant and machinery	7,066.89	4,061.60	3,840.07	7,288.42	3,152.52	475.48	480.83	3,147.17	4,141.25	3,914.37
Computers	398.97	84.03	16.25	466.75	317.74	54.91	15.05	357.60	109.15	81.23
Furnitures and fixtures	536.21	67.44	301.57	302.08	391.48	42.58	292.11	141.95	160.13	144.73
Vehicles	557.30	332.21	78.11	811.40	252.08	60.24	70.55	241.77	569.63	305.22
Office equipments	633.67	124.81	498.15	260.33	366.93	230.96	485.16	112.73	147.60	266.74
Electric installations	1,706.30	83.30	-	1,789.60	765.06	3.85	-	768.91	1,020.69	941.24
Railway siding and rolling stocks	21,901.85	4,822.84	-	26,724.69	4,911.02	1,574.04	-	6,485.06	20,239.63	16,990.83
Total	49,304.42	9,592.09	4,738.30	54,158.21	13,055.43	2,754.72	1,343.70	14,466.45	39,691.76	36,248.99
Capital work-in progress	1,669.08	71.77	1,662.64	78.21	-	-	-	-	78.21	1,669.08

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

Notes to the standalone financial statements *(Continued)*
for the year ended 31 March 2024

(All amount are in ₹ lakhs, unless stated otherwise)

3 (a) Property, plant and equipment *(Continued)*

	AT COST				ACCUMULATED DEPRECIATION				NET BLOCK	
	Gross Block as at 1 April 2022	Additions during the year	Deductions / Adjustments	Gross Block as at 31 March 2023	Depreciation as at 1 April 2022	Depreciation during the year	Deductions / Adjustments	Total depreciation as at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Freehold land	5,597 56	139 42	-	5,736 98	-	-	-	-	5,736 98	5,597 56
Buildings	10,762 00	4 25	-	10,766 25	2,454 44	444 16	-	2,898 60	7,867.65	8,307 56
Plant and machinery	6,345 41	721 48	-	7,066 89	2,708 25	444 27	-	3,152 52	3,914 37	3,637 16
Computers	360 81	38 16	-	398 97	271 44	46 30	-	317 74	81 23	89 37
Furnitures and fixtures	531 03	5 18	-	536 21	365 87	25 61	-	391 48	144 73	165 16
Vehicles	413 49	245 64	101 83	557 30	309 35	39 37	96 64	252 08	305 22	104 14
Office equipments	618 29	15 38	-	633 67	332 21	34 72	-	366 93	266 74	286 08
Electric installations	1,483 95	222 35	-	1,706 30	605 66	159 40	-	765 06	941 24	878 29
Railway siding and rolling stocks	19,038 69	3,034 36	171 20	21,901 85	3,753 60	1,304 10	146 68	4,911 02	16,990 83	15,285 09
Total	45,151 23	4,426 22	273 03	49,304 42	10,800 82	2,497 93	243 32	13,055 43	36,248 99	34,350 41
Capital work-in progress	-	1,669 08	-	1,669 08	-	-	-	-	1,669 08	-

Notes:
a) Refer Note 31 for disclosure of capital commitments for acquistion of property, plant and equipment.
b) Refer Note 17 and 20 for property, plant and equipment pledged as security for borrowings by the company.

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

3 (a) Property, plant and equipment (Continued)

Ageing schedule of Capital work-in-progress

31 March 2024

	Amount				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Capital work-in-progress					
Projects in progress	**78.21**	-	-	-	**78.21**
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress comprises of rakes under manufacturing process with the vendor.

31 March 2023

	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress					
Projects in progress	1,669.08	-	-	-	1,669.08
Projects temporarily suspended	-	-	-	-	-

Note:
Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 is Nil (31 March 2023 Nil)

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Notes to the standalone financial statements *(Continued)*
for the year ended 31 March 2024

(All amount are in ₹ lakhs, unless stated otherwise)

3 (b) Right-of-use assets

Particulars	Land	Buildings	Equipments	Vehicles	Total
Balance as at 1 April 2022	2,935.11	1,390.84	2,734.90	4.11	7,064.96
Additions	453.97	762.35	607.29	-	1,823.61
Deletions	-	247.04	1,122.44	-	1,369.48
Balance as at 31 March 2023	3,389.08	1,906.15	2,219.75	4.11	7,519.09
Additions	**1,352.71**	**567.07**	**1,612.70**	-	**3,532.48**
Deletions	**66.85**	**99.89**	-	**4.11**	**170.85**
Balance as at 31 March 2024	**4,674.94**	**2,373.33**	**3,832.45**	-	**10,880.72**
Accumulated depreciation					
Balance as at 1 April 2022	258.36	690.21	1,559.32	2.97	2,510.86
Depreciation charged for the year	165.89	246.30	492.17	0.99	905.35
Deletions		39.02	650.17	-	689.19
Balance as at 31 March 2023	424.25	897.49	1,401.32	3.96	2,727.02
Depreciation charged for the year	**434.00**	**526.51**	**480.71**	**0.17**	**1,441.39**
Deletions	**66.85**	**91.30**		**4.13**	**162.28**
Balance as at 31 March 2024	**791.40**	**1,332.70**	**1,882.03**	-	**4,006.13**
Carrying amounts (net):					
Balance as at 31 March 2023	2,964.83	1,008.66	818.43	0.15	4,792.07
Balance as at 31 March 2024	**3,883.54**	**1,040.63**	**1,950.42**	-	**6,874.59**

Refer Note 33 for disclosure on Leases

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Notes to the standalone financial statements *(Continued)*
for the year ended 31 March 2024

(All amount are in ₹ lakhs, unless stated otherwise)

4 Other intangible assets

	AT COST				ACCUMULATED AMORTISATION				NET BLOCK
	Gross Block as at 1 April 2023	Additions during the year	Deductions / Adjustments	Gross Block as at 31 March 2024	Amortisation as at 1 April 2023	Amortisation during the year	Deductions / Adjustments	Total Amortisation as at 31 March 2024	As at 31 March 2024
Computer software	606.92	59.34	38.33	627.93	527.58	19.70	35.79	511.49	116.44
Licence fees	1,000.00	-	-	1,000.00	737.53	50.33	-	787.86	212.14
	1,606.92	59.34	38.33	1,627.93	1,265.11	70.03	35.79	1,299.35	328.58
Intangible assets under development	166.80	3,223.05	-	3,389.85	-	-	-	-	3,389.85

	AT COST				ACCUMULATED AMORTISATION				NET BLOCK
	Gross Block as at 1 April 2022	Additions during the year	Deductions / Adjustments	Gross Block as at 31 March 2023	Amortisation as at 1 April 2022	Amortisation during the year	Deductions / Adjustments	Total Amortisation as at 31 March 2024	As at 31 March 2023
Computer software	586 32	20 60	-	606 92	509 93	17 65	-	527 58	79 34
Licence fees	1,000 00	-	-	1,000 00	687 53	50 00	-	737 53	262 47
	1,586 32	20 60	-	1,606 92	1,197 46	67 65	-	1,265 11	341 81
Intangible assets under development	11 60	166 80	-11 60	166 80	-	-	-	-	166 80

(All amount are in ₹ lakhs, unless stated otherwise)

4 Other intangible assets *(Continued)*

Ageing schedule of Intangible assets under development

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2024	3,223.05	166.80	-	-	3,389.85
31 March 2023	166.80	-	-	-	166.80

Projects temporarily suspended	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	-

Note:
Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 is Nil (31 March 2023 Nil)

(All amount are in ₹ lakhs, unless stated otherwise)

		31 March 2024	31 March 2023
5	**Non-current investments**		
A.	**Investment in equity instruments**		
	(a) Investment in subsidiaries (measured at amortised cost)		
	Unquoted		
	Visakha Container Terminal Private Limited 24,270,000 (31 March 2023: 24,270,000) Equity shares of Rs 10 each, fully paid-up	26,971.45	26,971.45
	Delhi International Cargo Terminal Private Limited (Formerly known as International 92,860,000 (31 March 2023: 92,860,000) Equity shares of Rs 10 each, fully paid-up	6,236.73	6,236.73
	Haldia International Container Terminal Private Limited 16,000,000 (31 March 2023: 16,000,000) Equity shares of Rs 10 each, fully paid-up	1,600.00	1,600.00
	Paradip International Cargo Terminal Private Limited 29,650,025 (31 March 2023: 29,650,025) Equity shares of Rs 10 each, fully paid-up	2,965.00	2,963.00
	Kandla International Container Terminal Private Limited 27,824,350 (31 March 2023: 27,824,350) Equity shares of Rs 10 each, fully paid-up	2,782.44	2,782.44
	J M Baxi Heavy Private Limited (Formerly known as Bosco Logistics Infratrans Private 30,010,000 (31 March 2023: 30,010,000) Equity shares of Rs 10 each, fully paid-up	12,865.75	6,153.75
	Ballard Pier Private Limited 2,36,80,000 (31 March 2023: 50,000) Equity shares of Rs 10 each, fully paid-up	2,368.00	5.00
	J M Baxi Cool Private Limited 10,000 (31 March 2023: 10,000) Equity shares of Rs 10 each, fully paid-up	1.00	1.00
	Nhava Sheva Distribution terminal Private Limited 10,000 (31 March 2023: 10,000) Equity shares of Rs 10 each, fully paid-up	1.00	1.00
	Tuticorin International Container Terminal Private Limited 1,15,10,000 (31 March 2023: 10,000) Equity shares of Rs 10 each, fully paid-up	1,151.00	1.00
	J M Baxi Container Holdings Private Limited 1,00,000 (31 March 2023: Nil) Equity shares of Rs 1 each, fully paid-up	1.00	-
	J M Baxi Port Services Private Limited (Earlier known as J M Baxi Cargo Holdings Private Limited) 1,00,000 (31 March 2023: Nil) Equity shares of Rs 1 each, fully paid-up	1.00	-
		56,944.37	46,717.37
	Less: Impairment loss of Haldia International Container Terminal Private Limited	(1600.00)	(1600.00)
	(a)	55,344.37	45,117.37

Note:
Of the above, 13,591,200 (As at 31 March 2023: 13,591,200) equity shares of Visakha Container Terminal Private Limited, 15,121,513 (As at 31 March 2023: 15,121,513) equity shares of Paradip International Cargo Terminal Private Limited and 14,190,419 (As at 31 March 2023: 14,190,419) equity shares of Kandla International Container Terminal Private Limited, 1,20,76,800 (As at 31 March 2023: 25,500) equity shares of Ballard Pier Private Limited, 3,000 (As at 31 March 2023: 3,000) equity shares of Nhava Sheva Distribution terminal Private Limited, 58,70,100 (As at 31 March 2023: 5,100) equity shares of Tuticorin International Container Terminal Private Limited has been pledged by the Company against the borrowings

	(b) Investments in joint venture (measured at amortised cost)		
	Unquoted		
	Nhava Sheva Freeport Private Limited 21,56,52,909 (31 March 2023: 11,56,31,155) Equity shares of Rs 10 each, fully paid-up	21,565.29	11,563.12
	Virag Multipurpose Terminal Private Limited 60,05,000 (31 March 2023: Nil) Equity shares of Rs 10 each, fully paid-up	600.50	-
	(b)	22,165.79	11,563.12

Note:
Of the above, 21,56,52,909 (As at 31 March 2023: 22,72,455) equity shares of Nhava Sheva Freeport Private Limited, has been pledged by the Company against the borrowings of Nhava Sheva Freeport Private Limited

B.	**Investment in preference shares (measured at amortised cost) #**		
	Unquoted		
	Delhi International Cargo Terminal Private Limited 40,535,100 (31 March 2023: 40,535,100) 0.01% Non-Convertible Non-Cumulative Redeemable Preference shares of Rs 100 each, fully paid-up	13,559.65	12,177.27
	Kandla International Container Terminal Private Limited 6,427,565 (31 March 2023: 6,427,565) 8% Non Convertible Non Cumulative Redeemable Preference shares of Rs 100 each, fully paid-up	1,668.04	3,782.23
	Paradip International Cargo Terminal Private Limited 12,838,000 (31 March 2023: 12,838,000) 8% Non Convertible Non Cumulative Redeemable Preference shares of Rs 100 each, fully paid-up	2,985.88	8,931.98
	(c)	18,213.57	24,891.48

Note:
a) # Of the above 6,547,380 (As at 31 March 2023: 6,547,380) preference shares of Paradip International Cargo Terminal Private Limited, 3,278,058 (As at 31 March 2023: 3,278,058) preference shares of Kandla International Container Terminal Private Limited has been pledged by the Company against the borrowings

b) None of the subsidiaries are listed on any stock exchange in India or outside India and these investments are carried at cost

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

5 Non-current investments *(Continued)*

C. Deemed investments in subsidiaries	31 March 2024	31 March 2023
(i) In respect of Non Convertible Non Cumulative Redeemable Preference Shares at amortised cost #:		
Delhi International Cargo Terminal Private Limited	35,265.43	35,265.43
Kandla International Container Terminal Private Limited	5,656.03	3,565.62
Paradip International Cargo Terminal Private Limited	11,280.04	6,167.78
(ii) In respect of financial guarantees at FVTPL*:		
Delhi International Cargo Terminal Private Limited	982.63	982.63
Haldia International Container Terminal Private Limited	81.99	81.99
Kandla International Container Terminal Private Limited	2,641.52	2,159.58
J M Baxi Heavy Private Limited	489.37	489.37
Ballard Pier Private Limited	2,065.53	-
Total (i) +(ii)	58,462.54	48,712.40
Less: Impairment of investment in Haldia International Container Terminal Private Limited	(81.99)	(81.99)
(d)	58,380.55	48,630.41
Total unquoted investments (a+b+c+d)	1,54,104.28	1,30,202.38
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,54,104.28	1,30,202.38
Aggregate amount of impairment of investments	1,681.99	1,681.99

Notes:

a) * The Company has issued financial guarantees on behalf of certain subsidiaries to banks or financial institutions without charging any fee or commission. The fair value of the financial guarantees is recognised as deemed investment with a corresponding creation of financial guarantee liability until the instrument in subsidiaries are derecognised or impaired.

b) # The Company has calculated the present value of estimated cash inflow from the investment in redeemable preference shares of it's subsidiary using the appropriate discount rate. The difference between the amount invested and present value is treated as deemed investment in respective subsidiaries.

c) Refer note 38 for related party disclosures.

6 Non-current loans

	31 March 2024	31 March 2023
To related parties (Refer Note 38)		
Loans Receivables considered good - unsecured		
Loan to Haldia International Container Terminal Private Limited	2,624.75	2,077.21
Loan to JM Baxi Heavy Private Limited (Formerly known as Bosco Logistics Infratrans Private Limited)	5,268.38	9,623.32
Loan to Tuticorin International Container Terminal Private Limited	8,824.92	2,108.51
Loan to Nhava Sheva Distribution terminal Private Limited	2,347.27	352.76
Loan to Ballard Pier Private Limited	4,109.55	1,824.36
	23,174.87	15,986.16
Loans Receivables considered doubtful - credit impaired - unsecured		
Loan to Haldia International Container Terminal Private Limited	1,793.01	1,506.01
Less: Provision for loan - Haldia International Container Terminal Private Limited	(1,793.01)	(1,506.01)
	23,174.87	15,986.16

The Company has provided loans to its subsidiaries. These loans are unsecured and are extended at varying interest rates from 9% to 14% p.a. These loans are repayable as per terms agreed. There are no loans in which the terms of repayment or period is not specified.

7 Other non-current financial assets
(Unsecured, considered good)

Bank deposits (with remaining maturity of more than 12 months)	4,358.83	807.71
Finance lease receivable (Refer Note 33 (k))	2,590.25	-
Security deposits	519.60	499.58
	7,468.68	1,307.29

The Company has a lien on above bank deposits aggregating to Rs 346.40 lakhs (31 March 2023: Rs. 807.71 lakhs).

8 Other non-current assets
(Unsecured, considered good)

To related parties (Refer Note 38)		
Capital advances	-	143.01
To parties other than related parties		
Capital advances	2,832.97	842.54
Prepaid expenses	212.93	4.72
	3,045.90	990.27

(All amount are in ₹ lakhs, unless stated otherwise)

			31 March 2024	31 March 2023
9	**Trade receivables**			
	(Unsecured)			
	From related parties			
	Trade Receivables considered good (Refer Note 38)		3,178.90	2,328.84
			3,178.90	2,328.84
	From others			
	Trade Receivables considered good		12,214.83	8,758.74
	Trade Receivables - credit impaired*		639.42	1,058.03
			16,033.15	12,145.61
	Less Loss allowance		(639.42)	(1,058.03)
		Total (A)	15,393.73	11,087.58
	Unbilled Receivables - considered good - Unsecured #	(B)	2,887.24	2,394.39
		Total (A+B)	18,280.97	13,481.97

Trade receivables from related parties: (refer note 38)		
Visakha Container Terminal Private Limited	120.99	4.38
Haldia International Container Terminal Private Limited	211.09	-
Boxco Logistics India Private Limited	1,010.40	1,592.41
Boxco Shipping Services Private Limited	0.47	-
Boxcoworld Logistics Private Limited	48.27	142.50
Paradip International Cargo Terminal Private Limited	138.63	224.18
"K" Line (India) Private Limited	1.17	-
J M Baxi Technologies Private Limited	0.82	-
Kandla International Container Terminal Private Limited	105.41	-
J M Baxi and Company	51.02	15.96
Hapag Lloyd Aktiengesellschaft	162.51	-
United Liners Shipping Services LLP	30.23	72.61
Container Movement (Bombay) Transport Private Limited	19.69	-
Prime Maritime Dwc-LLC	276.54	67.20
Delhi International Cargo Terminal Private Limited	35.81	-
Nhava Sheva Distribution Terminal Private Limited	140.02	-
Nhava Sheva Freeport Terminal Private Limited	31.66	-
Tuticorin International Container Terminal Private Limited	28.26	-
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	549.76	69.26
Propelor India Private Limited	217.15	140.34
	3,178.90	2,328.84

JM BAXI PORTS & LOGISTICS PRIVATE LIMITED

Notes to the standalone financial statements *(Continued)*
as at 31 March 2024

(All amount are in ₹ lakhs, unless stated otherwise)

9 Trade receivables (Continued)

Ageing of trade receivables

31 March 2024

Particulars		Outstanding for following periods from the due date of payment						
	Unbilled receivables	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	13,868.27	1,221.44	22.00	0.06	-	15,111.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	623.24	-	-	-	-	623.24
(iv) Disputed Trade Receivables–considered good	-	-	-	-	79.41	72.75	129.82	281.98
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	16.17	-	-	-	-	16.17
(vi) Unbilled revenue	2,887.23	-	-	-	-	-	-	2,887.23
Total	2,887.23	-	14,507.68	1,221.44	101.41	72.81	129.82	18,920.39

31 March 2023

Particulars		Outstanding for following periods from the due date of payment						
	Unbilled receivables	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	9,857.21	808.66	396.54	20.93	4.24	11,087.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	258.07	47.69	599.31	35.27	-	940.34
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	3.11	114.58	-	117.69
(vi) Unbilled revenue	2,394.39	-	-	-	-	-	-	2,394.39
Total	2,394.39	-	10,115.28	856.35	998.96	170.78	4.24	14,540.00

The receivable is unbilled because the group has not yet issued an invoice, however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to receive consideration

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

		31 March 2024	31 March 2023
10	**Cash and cash equivalents**		
	Balance with banks:		
	In current accounts	754.51	3,400.28
	Deposits with original maturity of less than three months	2,405.01	8,600.00
	Cash on hand	1.69	2.43
		3,161.21	12,002.71
11	**Bank balances other than cash and cash equivalents**		
	Balance with banks:		
	In deposits accounts (original maturity of more than 3 months but less than 12 months) *	42,444.39	1,013.34
		42,444.39	1,013.34

* Fixed deposit having original maturity of less than 12 months with banks to the extent of Rs 1,431.82 lakhs (31 March 2023 Rs 1,013.34 lakhs) are held as margin money

12	**Current loans** *(Unsecured, considered good)*		
	To related parties (refer note 38)		
	Inter corporate deposits		
	Inter-corporate deposits - considered good - unsecured		
	Paradip International Cargo Terminal Private Limited	896.94	896.94
	JM Baxi Heavy Private Limited (Formerly known as Boxco Logisitics Infratrans Private Limited)	220.00	1,476.24
	Boxco Logistics India Private Limited	-	48.12
	Vizag Multipurpose Terminal Private Limited	6.57	0.00
		1,123.51	2,421.30

		31 March 2024	31 March 2023
13	**Other current financial assets** *(Unsecured, considered good)*		
	To related parties		
	Other receivables	3,249.53	3,594.11
	Total (A)	3,249.53	3,594.11
	To parties other than related parties		
	Bank deposits (with original maturity of more than 12 months)**	5,901.86	636.04
	Finance lease receivable [Refer Note 33 (k)]	671.50	-
	Security deposits	125.71	135.71
	Other receivables	164.32	287.84
	Total (B)	6,863.39	1,059.59
	Total (A+B)	10,112.92	4,653.70

**The Company has lien on its bank deposits (with original maturity of more than 12 months) aggregating Rs 778.71 lakhs (31 March 2023 Rs 472.89 lakhs) as at 31 March 2024 in favour of bank towards bank guarantees given

		31 March 2024	31 March 2023
14	**Other current assets** *(Unsecured, considered good)*		
	Balances with government authorities	1,747.17	1,600.36
	Advance to suppliers	426.77	379.53
	Prepaid expenses	529.00	2,276.44
	Advance to employees	18.00	4.31
		2,720.94	4,260.64

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

15 Equity share capital

	31 March 2024	31 March 2023
Authorised:		
1,11,00,01,000 (31 March 2023: 1,11,00,01,000) equity shares of Rs. 1 each	11,100.01	11,100.01
10,00,00,000 (31 March 2023: 10,00,00,000) Series A Compulsorily Convertible Non Cumulative Participatory Preference Shares of Rs 10 each	10,000.00	10,000.00
10,00,00,000 (31 March 2023: 10,00,00,000) Series B Compulsorily Convertible Non Cumulative Participatory Preference Shares of Rs 10 each	10,000.00	10,000.00
	31,100.01	31,100.01
Issued, subscribed and paid-up:		
10,72,39,818 equity shares (31 March 2023: 4,89,69,110) of Re 1 each, fully paid up	1,072.39	489.69
	1,072.39	489.69

Note:

1. During the current year, 56,85,320 Compulsory Convertible Non-Cumulative Participatory Preference Shares (CCPS) (47,08,999 Series A 0.01% CCPS and 9,76,321 Series B 0.01% CCPS) were converted into 5,00,21,491 equity shares for consideration other than cash. These shares were converted pursuant to the approval of the company's members in the extra ordinary general meeting and the separate meeting of the holders of Series A and Series B CCPS on 07 April 2023. The Allotment committee of the Board considered and approved the resolution on 18 April 2023.

2. During the current year the company had transferred 3,46,46,891 equity shares held by Integral Investments South Asia VIII were transferred to HL Terminal Holding B.V. and additional 82,49,217 were issued to HL Terminal Holding B.V. pursuant to the approval of the board of the company on 19 April 2023. These additional 82,49,217 equity shares are offered at a price of Rs. 1,158.77 per share having face value of INR 1 per share and a premium of Rs. 1,157.77 per share.

A Reconciliation of the shares outstanding at the beginning and the end of the year

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Equity shares				
Balance as at the beginning of the year	4,89,69,110	489.69	4,89,69,110	489.69
Add: shares issued during the year	82,49,217	82.49	-	-
Add: shares converted during the year	5,00,21,491	500.21	-	-
At the end of the year	10,72,39,818	1,072.40	4,89,69,110	489.69

B Rights, preferences and restrictions

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

Non convertible non cumulative redeemable preference shares (NCNCRPS)

Non convertible non cumulative redeemable preference shares (NCNCRPS) were issued at par. The NCNCRPS are redeemable at par on 9 May 2037 and on 27 March 2038 and shall bear the coupon rate of 0.01% per annum.

The NCNCRPS shall have priority over the existing equity shares of the Company in all respects and shall be of non participative nature and shall not carry any right to vote. NCNCRPS carry a preferential right as to dividend over equity shareholders. Where dividend is not declared in respect of a financial year in the case of non-cumulative preference shares, the entitlement for that year lapses. In the event of liquidation, the preference share holders shall be entitled to a preferential right of return of the amount paid up on the shares due on the date of liquidation but shall not have further right or claim over the surplus assets of the Company.

C Details of shareholders more than 5% shares of the aggregate shares in the company:

	31 March 2024		31 March 2023	
	Number	Percentage	Number	Percentage
Equity shares of Rs 1 each fully paid up held by				
K. B. Kotak	4,44,02,260	41.40%	2,05,47,000	41.96%
D. K. Kotak	76,75,950	7.16%	34,98,310	7.14%
V. K. Kotak	77,75,950	7.25%	35,98,310	7.35%
Integral Investments South East Asia VIII	-	-	1,91,94,140	39.20%
HL Terminal Holding B.V.	4,28,96,108	40.00%	-	-

(All amount are in ₹ lakhs, unless stated otherwise)

15 Share capital *(Continued)*

D Share held by promoters:

Promoter Name	31 March 2024 Number of shares	31 March 2024 Percentage of total shares	31 March 2023 Number of shares	31 March 2023 Percentage of total shares	Percentage of change during the year
K. B. Kotak	4,44,02,260	41.40%	2,05,47,090	41.96%	-0.56%
D. K. Kotak	76,75,950	7.16%	34,98,310	7.14%	0.02%

E Aggregate number of shares issued for consideration other than cash and during the period of five years immediately preceding the reporting date:

	Number of shares
During the year ended 31 March 2021, Company has issued 3,140,001 number of 0.01% Non convertible non cumulative redeemable preference shares of Rs 100 each, fully paid-up in favour of "K" Steamship Agencies Pvt. Ltd. These shares were issued Pursuant to the scheme of Arrangement ('the Scheme') approved by the National Company Law Tribunal vide its order dated 23 December 2020, approved Composite Scheme of Arrangement of Boxco Logistics India Private Limited ("Demerged Company"), Contfreight Shipping Agency (India) Private Limited ("Resulting Company 1 / Transferor Company"), International Cargo Terminals and Infrastructure Private Limited ("Transferee Company") and Boxco Logistics Infratrans Private Limited ("Resulting Company 2") and their respective Shareholders ("the Scheme" or "the Composite Scheme of Arrangement")	31,40,001
During the year ended 31 March 2021, Company has issued 1,823,952 number of equity shares of Rs 10 each, fully paid-up in favour of Krishna Bhagwan Kotak, Mr Dhruv Krishna Kotak, Mr Vir Krishna Kotak and Integral Investments South East Asia VIII. These shares were issued Pursuant to the scheme of Arrangement ('the Scheme') approved by the National Company Law Tribunal vide its order dated 23 December 2020, approved Composite Scheme of Arrangement of Boxco Logistics India Private Limited ("Demerged Company"), Contfreight Shipping Agency (India) Private Limited ("Resulting Company 1 / Transferor Company"), International Cargo Terminals and Infrastructure Private Limited ("Transferee Company") and Boxco Logistics Infratrans Private Limited ("Resulting Company 2") and their respective Shareholders ("the Scheme" or "the Composite Scheme of Arrangement")	18,23,952
During the current year, 56,85,320 Compulsory Convertible Non-Cumulative Participatory Preference Shares (CCPS) (47,08,999 Series A 0.01% CCPS and 9,76,321 Series B 0.01% CCPS) were converted into 5,00,21,491 equity shares for consideration other than cash. These shares were converted pursuant to the approval of the company's members in the extra ordinary general meeting and the separate meeting of the holders of Series A and Series B CCPS on 07 April 2023. The Allotment committee of the Board considered and approved the resolution on 18 April 2023	5,00,21,491

F Shares reserved for issue under contract

31 March 2024
During the FY 2023-24 Series A 0.01% Compulsory Convertible Non-Cumulative Participatory Preference Shares (CCPS) and Series B 0.01% Compulsory Convertible Non-Cumulative Participatory Preference Shares (CCPS) has been converted into equity

31 March 2023

Share class	Number of preference shares	Face Value per share	Amount	Potential no of shares converted
Series A 0.01% Compulsory Convertible Non-Cumulative Participatory Preference Shares (CCPS)	47,08,999	10	470.90	47,08,999.00
Series B 0.01% Compulsory Convertible Non-Cumulative Participatory Preference Shares (CCPS)	9,76,321	10	97.63	9,76,321.00

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

15A Instruments entirely equity in nature

	31 March 2024	31 March 2023
Nil (31 March 2023: 4,708,999) 0.01% Series A compulsorily convertible non-cumulative participatory preference shares of Rs. 10 each	-	470.90
Nil (31 March 2023: 976,321) 0.01% Series B compulsorily convertible non-cumulative participatory preference shares of Rs. 10 each	-	97.63
	-	568.53

A Reconciliation of the shares outstanding at the beginning and the end of the year

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
0.01% Series A compulsorily convertible non-cumulative participatory preference shares				
Balance as at the beginning of the year	47,08,999	470.90	47,08,999	470.90
Add: Shares issued/(converted) during the year	(47,08,999)	(470.90)	-	-
At the end of the year	-	-	47,08,999	470.90
0.01% Series B compulsorily convertible non-cumulative participatory preference shares				
Balance as at the beginning of the year	9,76,321	97.63	9,76,321	97.63
Add: Shares issued/(converted) during the year	(9,76,321)	(97.63)		-
At the end of the year	-	-	9,76,321	97.63

4,708,999 Series A and 976,321 Series B Compulsorily convertible non-cumulative participative preference shares have been classified as entirely equity in nature.

B Rights, preferences and restrictions

Series A compulsorily convertible non cumulative participatory preference shares
Series A Compulsorily convertible non cumulative preference shares (CCPS) were issued at par in FY 2020-21 as bonus to equity shareholders in the ratio of 1 Series A CCPS for every 1.161 equity shares held.

These shares have been issued with a term of 19 years and shall not carry any right to vote. Series A CCPS shall rank senior to all other securities of the Company, except the Series B CCPS. Where dividend is not declared in respect of a financial year in the case of non-cumulative preference shares, the entitlement for that year lapses. In the event of liquidation, the preference share holders shall be entitled to a preferential right of return of the amount paid up on the shares due on the date of liquidation but shall not have further right or claim over the surplus assets of the Company.

Series B compulsorily convertible non cumulative participatory preference shares
Series B Compulsorily convertible non cumulative participatory preference shares (CCPS) were issued at par in FY 2020-21.

These shares have been issued with a term of 19 years and shall not carry any right to vote. Series B CCPS shall rank senior to all other securities of the Company. Where dividend is not declared in respect of a financial year in the case of non-cumulative preference shares, the entitlement for that year lapses. In the event of liquidation, the preference share holders shall be entitled to a preferential right of return of the amount paid up on the shares due on the date of liquidation but shall not have further right or claim over the surplus assets of the Company.

15A Instruments entirely equity in nature (Continued)

C Details of shareholders more than 5% shares of the aggregate shares in the company

	31 March 2024		31 March 2023	
	Number	Percentage	Number	Percentage
Series A 0.01% Compulsory Convertible Non-Cumulative Participatory Preference Shares (CCPS)				
K. B. Kotak	-	-	23,85,517	50.66%
D. K. Kotak	-	-	4,17,764	8.87%
V. K. Kotak	-	-	4,17,764	8.87%
Integral Investments South East Asia VIII	-	-	12,52,125	26.59%
Series B 0.01% Compulsory Convertible Non-Cumulative Participatory Preference Shares (CCPS)				
Integral Investments South East Asia VIII	-	-	9,76,321	100%

D Share held by promoters

Promoter Name	31 March 2024		31 March 2023		Percentage of change during the year
	Number of shares	Percentage of total shares	Number of shares	Percentage of total shares	
K. B. Kotak	-	-	23,85,517	50.66%	100.00%
D. K. Kotak	-	-	4,17,764	8.87%	100.00%

E Issue of bonus shares

During the year, company has not issued any bonus shares for the period under consideration

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J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

		31 March 2024	31 March 2023
16	**Other equity**		
A.(i)	**Equity component of non convertible non cumulative redeemable**		
	Balance as at beginning of the year	**247.27**	247.27
	Addition during the year	-	-
	Balance as at the end of the year	**247.27**	247.27
A.(ii)	**Equity component of loan taken from director**		
	Balance as at beginning of the year	**345.54**	345.54
	Addition during the year	-	-
	Balance as at the end of the year	**345.54**	345.54
B.	**Reserves and Surplus**		
(i)	**Securities premium**		
	Balance as at beginning of the year	**1,58,288.97**	1,58,288.97
	Add: Proceeds towards allotment of shares	**95,575.28**	-
	Less: Share Issue expenses	**(1,832.15)**	-
	Balance as at the end of the year	**2,52,032.10**	1,58,288.97
(ii)	**General reserve**		
	Balance as at beginning of the year	**3,750.13**	3,750.13
	Add: Amount transferred from Debenture Redemption Reserve	**1,003.45**	
	Balance as at the end of the year	**4,753.58**	3,750.13
(iii)	**Retained earnings**		
	Balance as at beginning of the year	**20,847.76**	21,245.05
	Profit/(Loss) for the year	**7,295.08**	606.16
	Less: Amount transferred to Debenture Redemption Reserve	-	(1,003.45)
	Balance as at the end of the year	**28,142.84**	20,847.76
(iv)	**Amalgamation Ajustment Deficit Account**		
	Balance as at beginning of the year	**(45,461.11)**	(45,461.11)
	Balance as at the end of the year	**(45,461.11)**	(45,461.11)
(v)	**Capital redemption reserve**		
	Balance as at beginning of the year	**3,713.47**	3,713.47
	Add: on account of redemption of preference shares	-	-
	Balance as at the end of the year	**3,713.47**	3,713.47
C.	**Other comprehensive income**		
	Balance as at beginning of the year	**(82.68)**	(220.76)
	Remeasurement of defined benefit (liability)/asset	**(87.32)**	138.08
	Balance as at the end of the year	**(170.00)**	(82.68)
D	**Debenture redemption reserve**		
	Balance as at beginning of the year	**1,003.45**	-
	Add: transferred from retained earnings	-	1,003.45
	Less: transferred to General Reserve	**(1,003.45)**	-
	Balance as at the end of the year	-	1,003.45
	Total other equity	**2,43,603.69**	1,42,652.80

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

16 Other equity (Continued)

Notes:

A.(i) Equity component of 0.01% non convertible non cumulative redeemable preference shares:
Equity component of non convertible non cumulative redeemable preference shares was created on issuance of NCNCRPS (refer note 15).

A(ii) Equity component of loan taken from director
Equity component of director loan represents difference between the carrying amount and the fair value on the date of initial measurement discounted using an appropriate discount rate.

B.(i) Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013 ('the Act').

B.(ii) General reserve
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

B.(iii) Retained earnings :
Retained earnings are the profits / (losses) that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders.

B.(iv) Amalgamation Ajustment Deficit Account
Amalgamantion Adjustment Deficit Account is created on account of merger under Appendix C of Ind AS 103

B.(v) Capital redemption reserve
Capital redemption reserve is created on account of redemption of preference shares. These can be used for any subsequent issue of bonus shares.

C. Other comprehensive income
It comprises of actuarial gain and losses, differences between the return on plan assets and liabilities.

D. Debenture redemption reserve
The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create Debenture redemption reserve (DRR) out of profits of the company available for payment of dividend. Debenture redemption reserve (DRR) is required to be created for an amount which is equal to 10% of the value of debentures issued.

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

	31 March 2024	31 March 2023
17 Non-current borrowings		
Secured Borrowings at amortised cost		
Term loans:		
- From banks		
Yes Bank Limited (Refer Note 'a' below)	**12,974.10**	11,845.99
ICICI Bank Limited (Refer Note 'b' below)	**2,225.64**	-
Axis Bank Limited (Refer Note 'c' below)	**13,917.49**	14,018.66
	29,117.23	25,864.65
- From financial institutions		
Axis Finance Limited (Refer Note 'e' below)	**6,780.00**	9,237.73
	6,780.00	9,237.73
Unsecured Borrowings at amortised cost		
From related party		
Delhi International Cargo Terminals Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited) (Refer Note 'd' below)	-	1,270.00
	-	1,270.00
	35,897.23	36,372.38

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

17 Non-current borrowings

17 Non-current borrowings *(Continued)*

Details of the security and repayment terms:

a. The Company has been a sanctioned Term Loan facilities of Rs 15,198 lakhs (31 March 2023: Rs 21,319 lakhs) from Yes Bank Limited for the purposes of part financing for container freight station facility at Uran, refinancing of existing term loan and part financing of rakes/brake vans and its associated expenses

The facilities carries a floating interest rate of 0.6 % (Spread) over and above the one year MCLR. The applicable interest rate as on 31st March 2024 is 11.10% p.a. (31 March 2023: 10.35% p.a) The Company shall repay the facility in quarterly instalments payable upto September 2034

The term loan facilities is secured by:

First pari passu charge on

A) All movable fixed assets of the Borrower, present and Future, including equipment's (excluding all assets of the Borrowers charged /to be charged to the vehicle finance lenders upto an extent of Rs 100 Lakhs)

B) All immovable Fixed Assets of the Borrower. Charge on fixed assets will include approx. 24.51 acres of JNPT land (including 4.94 acres of land leased from CIDCO by the Borrower which cannot be perfected due to unavailability of no objection certificate from CIDCO)

Charge on fixed assets excludes the following

7.42 acres leasehold land of the CFS at Dronagiri Node for which the Borrower has executed only an agreement to lease

-First Pari Passu charge over entire current assets of the Borrower, present and future and all loans and advances extended by the Borrower in the subsidiaries / Joint ventures/Associates, both present and future Excluding

(1) any monies specifically infused by Sponsor in the Borrower for infusion in subsidiaries/joint ventures/associated and

(2) Loans and advances infused in Visakha Container Terminal Private Limited and Kandla International Container Pvt ltd which has to be hypothecated in favour of their respective lenders

-First Pari Passu Charge/ assignment of all the receivables/ revenues/ cash flows of the Borrower

-First Pari passu charge on Borrower's all accounts including without limitation to each of the accounts required to be created by the Borrower under any project Documents/ contract

-Assignment of all Insurance Contracts related to all assets of the Borrower over which security interest is created in terms of the finance documents, with the security trustee as the first loss payee

-Assignment of Contractor guarantees, letter of credit, guarantee or performance bond that may be provided by any counter party under any project agreement

-Borrower to provide unconditional and irrevocable undertaking to create and maintain debt service reserve account ("DSRA") equivalent to ensuring the next 3 months of debt service requirement (principal + Interest) DSRA will be lien marked in favour of Lenders

b. The Company has been sanctioned a Term Loan facility of Rs 17,600(31 March 2023: Nil) lakhs from ICICI Bank Limited for the purposes of purchase of 10 rail rakes. Reimbursement of equity/internal accruals spent for capital expenditure for the above and Transaction related expenses

The facility carries an interest rate of 0.30 % (Spread) over and above the one year MCLR. The applicable interest rate as on 31st March 2024 is 9.30% p.a. (31 March 2023: Nil) The Company shall repay the facility in quarterly instalments payable upto December 2038

The term loan facility is secured by:

Exclusive charge on 10 rakes financed by ICICI Bank Limited

c. The Company has been sanctioned Term Loan facilities of Rs 15,684 lakhs (31 March 2023: Rs 15,684 Lakhs) from Axis Bank Limited for the purpose of part refinancing of equipments and container freight station facility at Uran, refinancing of existing term loan and part financing of rakes/brake vans, for financing the capital expenditure, Reimbursement of equity in relation to acquisition of Equipment and expansion at MICT 2, securitisation of cash flows from IG International and associated transaction costs and expenses

The facility carries an interest rate of 1.4 % (Spread) over and above the one year MCLR. The applicable interest rate as on 31st March 2024 is 10.55% p.a. (31st March 2023: 9.50%) The Company shall repay the facility in quarterly instalments payable upto September 2032.

The facility is secured by:

(a) First pari passu charge on the following:

(I) all the movable fixed assets of the Borrower (excluding all assets of the Borrowers charged/to be charged in favour of vehicle finance lenders upto an extent of Rs 100 lakhs).

(II) all immovable Fixed Assets of the Borrower including approximately 24.51 (twenty four point fifty one) acres of JNPT land (including 4.94 acres of land leased from CIDCO by the Borrower which cannot be perfected due to unavailability of No objection certificate from CIDCO) but excluding 7.42 acres leasehold land of the CFS at Dronagiri Node, for which the Borrower has executed only an agreement to lease.

(b) first pari-passu charge over all current assets of the Borrower including all bank accounts of the borrower, both present and future, (above security excludes

(i) any monies specifically infused Promoter/Promoter Group Companies/Shareholders of the Borrower in the Borrower for infusion in subsidiaries / joint ventures / associates and

(ii) Loans & advances infused in Visakha Container Terminal Private Limited and Kandla International Container Terminal Private Limited which has to be hypothecated in favour of lenders Visakha Container Terminal Private Limited and Kandla International Container Private Limited respectively)

(c) first pari-passu charge over loans and advances extended by Borrower in the Subsidiaries / Joint Ventures / associates both present and future.

(above security excludes (i) any monies specifically infused by Promoter/Promoter group companies/ shareholders of the Borrower in the Borrower for infusion in subsidiaries/ joint ventures/ associates and (ii) loans & advances infused in Visakha Container Terminal Private Limited & Kandla International Container Terminal Private Limited which has to be hypothecated in favour of lenders Visakha Container Terminal Private Limited and Kandla International Container Terminal Private Limited respectively).

(d) charge by way of assignment of all receivables, revenues cash flows of the Borrower.

(e) Debt Service Coverage Ratio (DSCR) for an amount equivalent to the next 1 quarter of principal and interest due, payable in respect of the facility (DSRA Amount)

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(All amount are in ₹ lakhs, unless stated otherwise)

17 Non-current borrowings *(Continued)*

Details of the security and repayment terms: (Continued)

d Unsecured borrowings from Delhi International Cargo Terminal Private Limited for the purpose of meeting working capital requirements are for a period of 5 years from the date of disbursement and carry interest rate of 11.25% p.a. (31 March 2023: 11.25% p.a.)

e **Axis Finance Limited**

The Company has been sanctioned Term Loan Facility of Rs. 12,500 lakhs (31 March 2023 : Rs 12,500 Lakhs) from Axis Finance Limited for the purpose of part funding of acquisition of 26% stake in VCTPL. The facility carries an interest rate of 1.65 % (Spread) over and above the one year MCLR. The applicable interest rate as on 31 March 2024 is 9.65% p.a. (31 March 2023 : 10.45% p.a.). The Company shall repay the facility in quarterly installments payable upto February 2027

the Facility is secured by :

(1) Second and Pari Passu charge on entire present and future fixed assets of the Borrower

(2) Second and Pari Passu charge on entire present and future current assets of the Borrower

Collateral Security :

(3) First and Exclusive charge on 26% shares of Visakha Container Terminal Private Limited which were acquired by the Borrower

f **Axis Bank Limited-Vehicle Loan**

Loan 1 : The Company has been sanctioned Equipment Finance loan of Rs 200 Lakhs (31 March 2023: 200 lakhs) The facility carries a fixed rate of interest at 6.95% p.a. The Company shall repay the facility in monthly instalments payable upto February 2027. The Equipment Finance loan from Axis bank is secured by exclusively by the Equipment's purchased by this facility.

Loan 2: The Company has been sanctioned Equipment Finance loan of Rs. 230 Lakhs (31 March 2023: 230 Lakhs). The facility carries a fixed rate of interest at 8.20% p.a. The Company shall repay the facility in monthly instalments payable upto June 2027. The Equipment Finance loan from Axis bank is secured by exclusively by the Equipment's purchased by this loan.

Loan 3: The Company has been sanctioned Equipment Finance loan of Rs. 261 Lakhs (31 March 2023: Nil). The facility carries a fixed rate of interest at 8.80% p.a. The company shall repay the facility in monthly instalments payable upto July 2028. The Equipment Finance loan from Axis bank is secured by exclusively by the Equipment's purchased by this loan.

Loan 4. The Company has been sanctioned Equipment Finance loan of Rs. 103 Lakhs (31 March 2023: Nil). The facility carries a fixed rate of interest at 8.80% p.a. The company shall repay the facility in monthly instalments payable upto August 2028. The Equipment Finance loan from Axis bank is secured by exclusively by the Equipment's purchased by this loan.

Loan 5. The Company has been sanctioned Equipment Finance loan of Rs. 439 Lakhs (31 March 2023: Nil). The facility carries a fixed rate of interest at 8.70% p.a. The company shall repay the facility in monthly instalments payable upto October 2028. The Equipment Finance loan from Axis bank is secured by exclusively by the Equipment's purchased.

Loan 6: The Company has been sanctioned Equipment Finance loan of Rs. 439 Lakhs (31 March 2023: Nil). The facility carries a fixed rate of interest at 8.70% p.a. The company shall repay the facility in monthly installments payable upto November 2028. The Equipment Finance loan from Axis bank is secured by exclusively by the Equipment's purchased.

Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31 March 202	31 March 2023
Cash and cash equivalents	3,161.21	12,002.71
Borrowings	(45,177.13)	(64,187.15)
Lease Liabilities	(6,180.47)	(3,732.75)
Net Debt	(48,196.39)	(55,917.19)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Equivalents	Lease Liabilities	Borrowings	
Net Debt as at 1 April 2023	12,002.71	(3,732.75)	(64,187.15)	(55,917.19)
Cashflows	(8,841.50)	1,515.23	18,987.47	11,661.20
Addition in leases	-	(3,530.36)	-	(3,530.36)
Deletion in leases	-	11.52	-	11.52
Interest expense	-	(444.11)	(4,868.62)	(5,312.73)
Interest paid	-	-	4,891.17	4,891.17
Net Debt as at 31 March 2024	3,161.21	(6,180.47)	(45,177.13)	(48,196.38)
Net Debt as at 1 April 2022	9,168.47	(3,358.54)	(39,269.11)	(33,459.18)
Cashflows	2,834.24	1,101.68	(24,918.04)	(20,982.12)
Addition in leases	-	(1,823.61)	-	(1,823.61)
Deletion in leases	-	765.88	-	765.88
Interest expense	-	(418.16)	(4,082.01)	(4,500.17)
Interest paid	-	-	4,082.01	4,082.01
Net Debt as at 31 March 2023	12,002.71	(3,732.75)	(64,187.15)	(55,917.19)

	31 March 2024	31 March 2023
18 Other non-current financial liabilities		
Security deposits received	1.55	-
Financial guarantee liabilities (refer note 5C(ii))	3,321.90	2,012.64
	3,323.45	2,012.64
19 Other non-current liabilities		
Unamortised deferred Income	41.87	48.07
	41.87	48.07

(All amount are in ₹ lakhs, unless stated otherwise)

	31 March 2024	31 March 2023
20 Current borrowings		
Secured Borrowings at amortised cost		
Current maturity of long term loans (Refer Note 17)		
-From banks	2,352.26	1,970.43
-From Financial institutions	2,531.00	3,189.00
Cash credit loan from banks (Refer Note 'a' below)	1,424.53	-
Unsecured Borrowings at amortised cost		
From related party		
Portall Infosystems Private Limited (Refer Note 'b' below)	-	10,120.82
Delhi International Cargo Terminals Private Limited (Refer Note 'c' below)	2,972.11	2,500.00
Debentures		
14% non-convertible Debentures (Refer Note 'd' below)	-	10,034.52
	9,279.90	27,814.77

Notes :

a The Cash credit facility of Rs. 2800 Lakhs was sanctioned by Yes Bank and the interest is payable 6 M MCLR+1.0% semi annual. The applicable interest rate as on 31 March 2024 is 10.65% (31 March 2023: 9.95% p.a.). The same is secured by first pari passu charge on present and future current assets of the Borrower. The facility is repayable on demand.

(above security excludes (i) any monies specifically infused by Promoter/Promoter group companies/ shareholders of the Borrower in the Borrower for infusion in subsidiaries/ joint ventures/ associates and (ii) loans & advances infused in Visakha Container Terminal Private Limited & Kandla International Container Terminal Private Limited which has to be hypothecated in favour of lenders Visakha Container Terminal Private Limited and Kandla International Container Terminal Private Limited respectively);

The Cash credit facility of Rs. 2800 Lakhs was sanctioned by Axis Bank and the interest is payable 1 Year MCLR. The applicable interest rate as on 31 March 2024 is 10.50% (31 March 2023: 9.50%). The same is secured by first pari passu charge on present and future current assets of the Borrower. The facility is repayable on demand.

(above security excludes (i) any monies specifically infused by Promoter/Promoter group companies/ shareholders of the Borrower in the Borrower for infusion in subsidiaries/ joint ventures/ associates and (ii) loans & advances infused in Visakha Container Terminal Private Limited & Kandla International Container Terminal Private Limited which has to be hypothecated in favour of lenders Visakha Container Terminal Private Limited and Kandla International Container Terminal Private Limited respectively)

The Revolving Bank Guarantee Limits of Rs. 6000 Lakhs was sanctioned by Yes Bank and Bank Guarantee commission of 0.75% p.a is payable upfront on quarterly basis. The same is secured by first pari passu charge on the current assets, both present & future, of the Borrower.

(above security excludes (i) any monies specifically infused by Promoter/Promoter group companies/ shareholders of the Borrower in the Borrower for infusion in subsidiaries/ joint ventures/ associates and (ii) loans & advances infused in Visakha Container Terminal Private Limited & Kandla International Container Terminal Private Limited which has to be hypothecated in favour of lenders Visakha Container Terminal Private Limited and Kandla International Container Terminal Private Limited respectively)

The Revolving Bank Guarantee Limits of Rs. 6000 Lakhs was sanctioned by Axis Bank and Bank Guarantee commission of 0.75% p.a. payable annually in advance. The same is secured by First pari passu charge over entire current assets of the borrower both present and future.

(above security excludes (i) any monies specifically infused by Promoter/Promoter group companies/ shareholders of the Borrower in the Borrower for infusion in subsidiaries/ joint ventures/ associates and (ii) loans & advances infused in Visakha Container Terminal Private Limited & Kandla International Container Terminal Private Limited which has to be hypothecated in favour of lenders Visakha Container Terminal Private Limited and Kandla International Container Terminal Private Limited respectively)

b The Company had entered into an unsecured intercorporate deposit arrangement with Portall Infosystems Private Limited in FY 2022-23. The intercorporate deposit carried an interest rate of 14% per annum. The unsecured intercorporate deposit is repaid during the year through equity infusion by the shareholders.

c Unsecured borrowings from Delhi International Cargo Terminal Private Limited for the purpose of meeting working capital requirements which is repayable on demand and carry interest rate of 9.00% p.a.

d In FY 2022-23, the Company had issued 14% unsecured redeemable non-convertible debentures amounting to Rs. 10,000 lakhs to Integral Investments South East Asia VIII. The same has been repaid during the year through equity infusion by the shareholders.

e During the FY 2022-23, the Company has not complied on certain financial covenants with respect to term loans availed from banks. However, based on the review of filings made by the Company to the Banks, the Banks have continued with the facilities and have not placed any demand on the loans and the facility. Accordingly, the Company continues to classify these loans as current and non-current based on the original maturity.

Price Waterhouse Chartered Accountants LLP
LLP-101/AAC-5001
FRN 012754N/N500016
Mumbai

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

	31 March 2024	31 March 2023
21 Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises (Refer Note 45)	**269.38**	142.73
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	**11,908.79**	13,308.03
	12,178.17	13,450.76

31 March 2024

Particulars	Outstanding for following periods from the due date						Total
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	**269.38**	-	-	-	**269.38**
(ii) Others	-	-	**7,268.38**	**1,404.56**	**293.99**	**65.87**	**9,032.80**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
(v)Unbilled	-	**2,875.99**	-	-	-	-	**2,875.99**
Total	-	**2,875.99**	**7,537.76**	**1,404.56**	**293.99**	**65.87**	**12,178.17**

31 March 2023

Particulars	Outstanding for following periods from the due date						Total
	Not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	142.73	-	-	-	142.73
(ii) Others	-	-	8,645.42	366.22	-	-	9,011.64
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
(v)Unbilled	-	4,296.39	-	-	-	-	4,296.39
Total	-	4,296.39	8,788.15	366.22	-	-	13,450.76

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

		31 March 2024	31 March 2023
22	**Other current financial liabilities**		
	Security deposits received	76.09	54.11
	Retention money payable	234.49	46.89
	Capital creditors	221.12	125.80
	Employee benefits payable	626.43	737.60
	Financial guarantee liabilities [Refer Note 5 (c)(ii)]	406.35	336.05
	Other liabilities	36.49	319.63
		1,600.97	1,620.08
23	**Current provisions**		
	Provision for employee benefit obligations:		
	Provision for compensated absences	37.84	23.63
	Provision for gratuity	417.36	241.18
	Other provisions:		
	Other provision - Decommissioning Liability		
	-Provision for contingency	119.28	119.28
		574.48	384.09
24	**Other current liabilities**		
	Statutory dues payable	803.63	1,187.10
	Advance from customers (contract liabilities) * [Refer Note 46 (b)]	471.75	411.12
	Unamortised deferred income	-	5.78
		1,275.38	1,604.00

Note:
* Revenue recognised that was included in advance received from customers (contract liabilities) at the beginning of the period Rs 411.12 lakhs (31 March 2023: 518.44 lakhs)

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

			31 March 2024	31 March 2023
25	**Revenue from operations**			
A.	**Revenue from Contract with customers**			
	Sale of services			
	Handling and transportation charges		30,419.57	31,261.80
	Rail freight income		50,583.21	44,570.68
	Ground rent and storage income		4,298.99	5,311.36
	Equipment hire charges		326.03	331.35
	Business support charges		1,378.15	1,622.83
	Container lease charges		1,154.91	1,078.14
		A	88,160.86	84,176.16
B.	**Other operating revenues**			
	Miscellaneous income		69.40	111.37
	Service income		6,216.01	-
	Export benefit and entitlement -SEIS			19.26
		B	6,285.41	130.63
	Service concession revenue	C	3,270.33	166.80
	Total Revenue from operations (A+B+C)		97,716.60	84,473.59
26	**Other income**			
	Profit on sale of property, plant and equipment (net)		3.22	62.52
	Fair value gain on remeasurement of investments in preference shares measured at amortised cost		524.50	779.95
	Interest income under effective interest rate method on financial assets measured at amortised cost			
	-Bank deposits		4,617.23	151.29
	-Inter-corporate deposits (Refer Note 38)		1,835.62	1,426.13
	Interest on income tax refund		107.07	156.87
	Unwinding interest income on finance lease receivable [Refer Note 33 (k)]		50.54	-
	Commission on financial guarantees		534.47	750.12
	Reversal on cancellation/modification of financial guarantee		633.65	-
	Excess provisions/credit balances written back		24.84	48.45
	Reversal of excess provision for gratuity (refer note 34)		-	22.87
	Reversal of excess provision for compensated absences (refer note 34)		-	12.36
	Unwinding interest income on security deposit		11.61	3.82
	Income on lease remeasurement		-	85.42
	Miscellaneous income		56.85	82.68
			8,399.60	3,582.48

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

		31 March 2024	31 March 2023
27	**Employee benefits expense**		
	Salaries, wages and bonus	**6,671.61**	4,496.70
	Contribution to provident and other funds	**355.21**	198.63
	Gratuity expenses (Refer Note 34)	**83.45**	-
	Compensated absences (Refer Note 34)	**14.21**	-
	Staff welfare expenses	**79.75**	98.64
		7,204.23	4,793.97
28	**Finance costs**		
	Interest expense under effective interest rate method on financial liabilities not at fair value through profit or loss:		
	- On borrowings		
	- from banks	**3,063.56**	3,016.90
	- from financial institutions	**1,031.81**	580.29
	- from related parties (Refer Note 38)	**679.77**	463.22
	Unwinding of interest cost on security deposits taken	**4.81**	5.70
	Unwinding interest on lease obligations (Refer Note 33)	**444.11**	418.16
	Other borrowing costs	**63.08**	21.58
	Interest on indirect taxes	**30.40**	33.61
		5,317.54	4,539.46
29	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipments (refer note 3(a))	**2,754.72**	2,497.93
	Depreciation on right-of-use asset (refer note 3(b))	**1,441.39**	905.34
	Amortisation of intangible assets (refer note 4)	**70.03**	67.65
		4,266.14	3,470.92

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

		31 March 2024	31 March 2023
30	**Other expenses**		
	Handling and transportation charges	**24,010.19**	24,692.67
	Haulage and rail freight	**36,941.98**	32,204.82
	Brokerage and commissions	**2,336.47**	2,196.10
	Loss on sale of Property, plant and equipment	**170.13**	-
	Contractual labour expenses	**1,722.38**	1,657.66
	Repairs and maintenance:		
	Building	**157.23**	-
	Plant and machinery	**183.36**	64.80
	Others	**363.39**	432.30
	Power and fuel costs	**1,043.18**	1,182.04
	Travelling and conveyance expenses	**633.97**	471.22
	Legal and professional fees	**1,770.53**	1,187.66
	Rent (Refer Note 33)	**493.39**	227.18
	Equipment hire charges (Refer Note 33)	**478.93**	427.21
	Advertisement and sales promotion	**392.59**	506.93
	Electricity charges	**211.49**	200.70
	Office maintenance expenses	**44.76**	123.83
	Port and wharfage charges	**18.76**	19.45
	Insurance expenses	**271.24**	282.16
	Software expenses	**241.19**	88.74
	Rates and taxes	**161.43**	87.82
	Communication charges	**25.80**	68.89
	Printing and stationery	**95.23**	40.22
	Housekeeping and record maintenance expenses	**9.83**	10.42
	Security expenses	**302.86**	297.97
	Corporate social responsibility expenses (Refer Note 41)	**26.25**	-
	Payment to auditors (Refer Note below)	**63.00**	94.38
	Donations	-	0.22
	Director sitting fees (Refer Note 38)	**3.00**	18.25
	Director comission	-	45.00
	Bank charges	**128.37**	77.43
	Sundry balances written off	**102.12**	265.46
	GST/Service tax credit reversed	**613.06**	359.11
	Provision for expected credit losses	**228.01**	761.00
	Bad debt	-	16.99
	Survey expenses	**351.97**	322.84
	Other operating expenses	**696.00**	723.48
	Foreign Exchange Loss (net)	**16.51**	10.35
	Brand Expenses	**208.00**	24.12
	Miscellaneous expenses	**555.19**	792.72
		75,071.79	69,982.14

Note: Payment to auditors (exclusive of GST)

As auditor		
- Statutory audit	**56.00**	84.29
- Other services	**7.00**	2.37
Reimbursement of expenses	-	7.72
	63.00	94.38

(All amount are in ₹ lakhs, unless stated otherwise)

31 Commitments and contingencies

31.1 Contingent liabilities not provided for in respect of :

Contingent liabilities	31 March 2024	31 March 2023
a Disputed demand in income tax (refer note 1 below)	463.57	463 57
b Disputed demand in service tax (refer note 3 below)	427.82	427 82
c Other demands (refer note 2 below)	100.92	100 92

Note:

1. In respect of Income Tax matters, the Company has ongoing disputes with Income Tax Authorities relating to treatment of certain item by the Department. The Company's appeals are pending before various Appellate Authorities. Most of these disallowances/ adjustments, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. Cash outflows for the above are determinable only on receipt of judgements pending with various authorities/ Tribunals. The Company expects to sustain its position on ultimate resolution of the appeals.

2. The Company has an onging dispute with North Western Railway over recovery of ground usages & stabling charges raised against the Company while operating from Narnaul Station in Jaipur Division.

3. Service tax demand including penalty charged for non-payment of tax and not filing of returns. The Company had made an appeal against the same and the matter is pending with tribunal. In the F.Y. 2013-14, the Company has paid Rs. 25,00,000 under protest.
[The above amount includes penalties u/s 77 and 78 of the Finance Act, 1994 and is exclusive of interest and penalty u/s 76 of the Finance Act, 1994 which is not quantifiable]

4. The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir and Others v/s The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/I(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. In the assessment of the management, which is supported by legal advice, the aforesaid matter does not have a significant impact and accordingly, no provision has been made in these financial statements. The Company will evaluate its position and act, as clarity emerges on impact of the ruling.

31.2 Capital and other commitments

	31 March 2024	31 March 2023
a Estimated amount of contracts remaining to be executed on capital account and not provided for	11,916.71	5,904 23
b Investment commitment in Vizag Multipurpose Terminal Private Limited	-	0 50

The company has entered into various contracts with vendors and contractors for the development of project, acquisition of property, plant & equipment and various civil contracts. The capital and other commitments disclosed above are towards these contracts for the construction of Gati Shakti Multi Modal Cargo Terminal at Inchhapuri station.

32 Earnings per share

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.
Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, after considering adjustment for the effects of all dilutive potential equity shares.

		31 March 2024	31 March 2023
Profit attributable to equity shareholders (basic and diluted)			
Profit/(Loss) for the year attributable to equity shareholders	A	7,295.08	606 16
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		4,89,69,110	4,89,69,110
Equity shares issued during the year		82,49,217	-
Equity shares conversion during the year		5,00,21,491	
Number of equity shares outstanding at the end of the year		10,72,39,818	4,89,69,110
Weighted average number of equity shares outstanding during the year (Nos.)	B	10,43,74,045	4,89,69,110
Impact of Compulsorily convertible preference shares		27,96,059	5,68,53,200
Weighted average number of equity shares adjusted for the effect of dilution	C	10,71,70,104	10,58,22,310
Basic earning per share (INR)	(A/B)	6.99	1.24
Diluted earning per share (INR)	(A/C)	6.81	0 57
Nominal value of the share (INR)		1.00	1 00

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

33 IND AS 116 - "Leases"

(a) The Company as a lessee

The Company leases office premises, equipments, vehicles and others. The leases typically run for a period of 2-35 years

(b) The following is the break-up of current and non-current lease liabilities

Particulars	31 March 2024	31 March 2023
Current lease liabilities	883.81	820.69
Non-current lease liabilities	5296.66	2912.06
Total	6,180.47	3,732.75

(c) The following is the movement in lease liabilities during the year.

Particulars	31 March 2024	31 March 2023
Balance at the beginning	3,732.75	3,358.54
Additions	3,530.36	1,823.61
Deletions	(11.52)	(765.88)
Finance cost accrued during the period	444.11	418.16
Payment of lease liabilities	(1,515.23)	(1,101.68)
Balance at the end	6,180.47	3,732.75

(d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	31 March 2024	31 March 2023
Less than one year	1,495.96	889.73
One to five years	3,699.70	2,319.46
More than five years	11,532.36	3,607.13
Total	16,728.02	6,816.32

(e) The Company used a number of practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17. In particular, the Company

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application,
- did not recognise right-of-use assets and liabilities for leases of low value assets,
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application, and
- used hindsight when determining the lease term

(f) The Company has used discount rate ranging from 10.00% to 12.76% (31 March 2023 10.00% to 12.76%) for the discounting of lease liabilities

(g) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

(h) Lease expense for recorded for short-term leases is as follows
The Company has taken various premises, rakes and equipments under cancellable operating lease. The Company has given refundable security deposit in accordance with agreed terms. Lease payments are recognised in the statement of profit and loss in respect of cancellable operating lease under 'Rent' and 'Equipment hire charges' of Rs. 972.32 lakhs (31 March 2023: 654.39 lakhs) in note 30

(i) The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss

(j) Refer note 3 (b) for disclosure related to Right of Use Assets

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(All amount are in ₹ lakhs, unless stated otherwise)

(k) **The Company as a lessor**

The Company has leased two cranes to one of its subsidiary.

The following are included in the balance sheet

	31 March 2024	31 March 2023
Current lease receivables	671.50	-
Non current lease receivables	2,590.25	-

The following amounts are recognised in the statement of profit and loss:

	31 March 2024	31 March 2023
Finance income on the net investment in finance	50.54	-

The table below provides details regarding the contractual maturities of finance lease receivables:

	31 March 2024	31 March 2023
Less than one year	809.30	-
One to five years	2,427.89	-
More than five years	672.99	-

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34 Disclosure pursuant to Ind AS - 19 'Employee Benefits'

Defined contribution plans

Provident fund:
Under the RPFC (Regional Provident Fund Commissioner) schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

Amount of Rs. 355.20 lakhs (31 March 2023: Rs.198.33 lakhs) represents contribution to provident fund is recognised as an expense and included in Employees benefit expenses in the statement of profit and loss (refer note 27).

Employee State Insurance Scheme (ESIC)
Amount of Rs.0.01 lakhs (31 March 2023: Rs.0.3 lakhs) represents contribution to Employee State Insurance Schemes recognised as an expense and included in Employee benefit expenses in the statement of profit and loss (refer note 27).

Defined Benefit Plans

Gratuity:
The Company has an obligation towards gratuity, defined benefit gratuity plan retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to(subject to a maximum limit set by the gratuity act, amended from time to time):
For employee joined after 1 June 2019:
(i) one month's salary (last drawn basic salary plus fixed dearness allowance for each completed year of service), or
(ii) 15 days salary for each completed year of service calculated as per the Payment of Gratuity Act, 1972, whichever is higher.

For employee joined before 1 June 2019:
(i) last drawn basic salary plus fixed dearness allowance for each completed year of service.

The employees Gratuity Fund scheme managed by the Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined by the LIC based on actuarial valuation. The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The amount recognised in the Company's financial statements as at the year end are as follows:

	31 March 2024	31 March 2023
Current	417.36	241.18

A. Reconciliation of the net defined benefit (asset) / liability

	31 March 2024	31 March 2023
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	708.12	1,002.73
Current service cost	65.72	107.82
Interest cost	52.05	72.50
Liability Transferred In/Acquisitions	127.56	-
Liability Transferred out/Divestments	(13.00)	(130.71)
(Gains)/ Losses on Curtailment	-	(166.68)
Benefit Paid Directly by the Employer	(20.75)	-
Benefit Paid From the Fund	(93.02)	(66.67)
Actuarial losses/ (gains) recognised in other comprehensive income		
Changes in demographic assumptions	-	(29.32)
Changes in financial assumptions	6.29	(44.18)
Changes in experience assumption	38.44	(37.37)
Balance at the end of the year	871.41	708.12
Reconciliation of present value of plan assets		
Balance at the beginning of the year	466.94	504.91
Interest income	34.32	36.51
Assets Transferred In/Acquisitions	127.56	92.40
Assets Transferred out/Divestments	(13.00)	(176.53)
Remeasurements		
Return on plan assets, excluding interest income	(71.96)	73.65
Employer contributions	8.84	2.67
Benefits paid	(93.02)	(66.67)
Balance at the end of the year	459.68	466.94
Net defined benefit liability	411.73	241.18

34 Disclosure pursuant to Ind AS - 19 'Employee Benefits' *(Continued)*

B. Plan assets

	31 March 2024	31 March 2023
Investment with Insurer	100%	100%

C. The components of defined benefit plan expense are as follows

	31 March 2024	31 March 2023
Recognised in income statement		
Current service cost	65.72	107.82
Net interest cost	17.73	35.99
(Gains)/ Losses on Curtailment	-	(166.68)
Total	83.45	(22.87)
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	44.73	(110.87)
Return on Plan Assets, Excluding Interest Income	71.96	(73.65)
Total	116.69	(184.52)

D. Defined benefit obligations

i Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date.

	31 March 2024	31 March 2023
Expected Return on Plan Assets	7.19%	7.35%
Discount rate	7.19%	7.35%
Salary escalation rate	7.00%	7.00%
Attrition rate	10.5%	10.5%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14)(Urban)

ii **Sensitivity Analysis**

	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(37.82)	41.59	(29.15)	32.03
Rate of salary increase (1% movement)	38.34	(35.81)	31.19	(28.99)
Rate of employee turnover (1% movement)	(0.33)	0.26	0.19	0.24

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

iii **Maturity profile of the defined benefit obligation from fund**

Particulars	Up to 1 year	Between 1 to 5	Between 6 to 10	11 and more	Total
31 March 2024: Defined benefit obligation	99.59	507.47	337.65	-	944.71
31 March 2023: Defined benefit obligation	128.96	347.60	307.83	-	784.39

As at 31 March 2024, the weighted average duration of the defined benefit obligation was 6 years (31 March 2023: 6 years)

The entire amount of provision of Rs. 411.73 lakhs (31 March 2023: 241.17 lakhs) is presented as current since the company does not have an unconditional right to defer settlement for any of the obligation however, based on past experience the company does not accept all employee to avail the full amount of gratuity provision or require payment for such gratuity with in the next 12 months amounting to Rs 214.20 lakhs (31 March 2023: 106.81 lakhs).

Other long term employee benefits plan

Compensated absences:
This obligation is recognised in the same manner as gratuity. The Company's liability on account of compensated absences is not funded and hence the disclosures relating to planned assets are not applicable. Compensated absences of Rs. 14.21 lakhs expected to be paid in exchange for the services recognized as an expense/(reversed) during the year (31 March 2023: Rs. (12.36) Lakhs). Current obligation is Rs 37.84 lakhs (31 March 2023: Rs.23.63 lakhs).

The entire amount of provision of Rs. 37.84 lakhs (31 March 2023: 23.63 lakhs) is presented as current since the company does not have an unconditional right to defer settlement for any of the obligation however, based on past experience the company does not accept all employee to avail the full amount of accured leave or require payment for such leave with in the next 12 months amounting to Rs 30.96 lakhs (31 March 2023: 19.11 lakhs).

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(All amount are in ₹ lakhs, unless stated otherwise)

35 Financial instruments

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented

		Carrying amount				Fair value			
31 March 2024	**Note**	**FVTPL**	**Amortised Cost**	**FVOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Trade receivables	*9*	-	**18,280.97**	-	**18,280.97**	-	-	-	-
Cash and cash equivalents	*10*	-	**3,161.21**	-	**3,161.21**	-	-	-	-
Bank balance other than cash and cash equivalents	*11*	-	**42,444.39**	-	**42,444.39**	-	-	-	-
Current loans	*12*	-	**1,123.51**	-	**1,123.51**	-	-	-	-
Other current financial assets	*13*	-	**10,112.92**	-	**10,112.92**	-	-	-	-
Non current investment	*5*	**24,474.61**	**1,29,629.67**	-	**1,54,104.28**	-	-	**24,474.61**	**24,474.61**
Non-current loans	*6*	-	**23,174.87**	-	**23,174.87**	-	-	-	-
Other financial assets - non current	*7*	-	**7,468.68**	-	**7,468.68**	-	-	-	-
		24,474.61	**2,35,396.22**	-	**2,59,870.83**	-	-	**24,474.61**	**24,474.61**
Financial liabilities									
Non-current borrowings	*17*	-	**35,897.23**	-	**35,897.23**	-	**35,897.23**	-	**35,897.23**
Current borrowings	*20*	-	**9,279.90**	-	**9,279.90**				-
Other non current financial liabilities	*18*	**3,321.90**	**1.55**	-	**3,323.45**	-	-	**3,321.90**	**3,321.90**
Trade payables	*21*		**12,178.17**	-	**12,178.17**	-	-	-	-
Other current financial liabilities	*22*	**406.35**	**1,194.62**	-	**1,600.97**	-	-	**406.35**	**406.35**
		3,728.25	**58,551.47**	-	**62,279.72**	-	**35,897.23**	**3,728.25**	**39,625.48**

		Carrying amount				Fair value			
31 March 2023	Note	FVTPL	Amortised Cost	FVOCI	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Trade receivables	*9*	-	13,481.97	-	13,481.97	-	-	-	-
Cash and cash equivalents	*10*	-	12,002.71	-	12,002.71	-	-	-	-
Bank balance other than cash and	*11*	-	1,013.34	-	1,013.34	-	-	-	-
Current loans	*12*	-	2,421.30	-	2,421.30	-	-	-	-
Other current financial assets	*13*	-	4,653.70	-	4,653.70	-	-	-	-
Non current investment	*5*	28,605.05	1,01,597.33	-	1,30,202.38	-	-	28,605.05	28,605.05
Non-current loans	*6*	-	15,986.16	-	15,986.16	-	-	-	-
Other financial assets - non current	*7*	-	1,307.29	-	1,307.29	-	-	-	-
		28,605.05	1,52,463.80	-	1,81,068.85	-	-	28,605.05	28,605.05
Financial liabilities									
Non-current borrowings	*17*	-	36,372.38	-	36,372.38	-	36,372.38	-	36,372.38
Current borrowings	*20*	-	27,814.77	-	27,814.77				-
Other non current financial liabilities	*18*	2,012.64	-	-	2,012.64	-	-	2,012.64	2,012.64
Trade payables	*21*		13,450.76	-	13,450.76	-	-	-	-
Other current financial liabilities	*22*	336.05	1,284.03	-	1,620.08	-	-	336.05	336.05
		2,348.69	78,921.94	-	81,270.63	-	36,372.38	2,348.69	38,721.07

35 Financial instruments *(Continued)*

A. Accounting classification and fair values *(Continued)*

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists
Level 1 - category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quotes in an active market.
Level 2 - category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Company's own valuation models whereby the material assumptions are market observable.
Level 3 - category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company.

The fair value of the financial instruments as referred to in note A above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The Company has not disclosed financial instruments such as cash and cash equivalents, trade payables and receivables etc. at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B. Calculation of fair value

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt /payments discounted using appropriate discounting rates.	Not applicable	Not applicable
Current investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuer will redeem such units from the investors.	Not applicable	Not applicable
Non current borrowings	Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk adjusted discount rate	Not applicable	Not applicable
Non-current investments in unquoted instruments accounted for as fair value through profit and loss	Discounted cash flow approach: The valuation model considers the present value of expected receipts, discounted using a risk adjusted discount rate.	- Average cost of borrowings 10.50% - Dividend payout-Nil	The estimated fair value would increase / (decrease) if: -the average borrowing cost were lower (higher) -risk adjusted discount rate were lower (higher) -Dividend payout were lower (higher)
Guarantee Commission	The determination of fair value of guarantee commission is based on the market prices of comparable instrument with similar tenure and bearing similar counterparty credit risk.	- Commission rate	Commission rate is determined using rate of comparable instrument of banks that can not be verified

Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods.

36 Financial risk management

The Company has exposure to the following risks arising from financial instruments:
i) Credit risk;
ii) Liquidity risk; and
iii) Market risk

Risk management framework
The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in fixed deposits and redeemable preference shares. The carrying amounts of financial assets represent the maximum credit exposure.

Cash and cash equivalents and fixed deposits
The Company held cash and cash equivalents with credit worthy banks and financial institutions of Rs.3,161.21 lakhs as at March 2024 (31 March 2023: Rs.12002.71 Lakhs) and fixed deposits of Rs.52,705.08 lakhs as at 31 March 2024 (31 March 2023: Rs.2457.1 lakhs)

The cash and cash equivalents and fixed deposit are held with bank and financial institution counterparties, which are rated AA- to AA+, based on CRISIL ratings.

Trade receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.
The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowances for doubtful debts and impairments that represents its estimates of incurred losses in respect of trade and other receivable and investment.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. The weighted average loss rate range from 2% to 5%

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36 Financial risk management *(Continued)*

i. Credit risk *(Continued)*

Trade receivables *(Continued)*

The carrying amount of following financial assets and contract assets represents the maximum credit exposure:

	Carrying Amount	
	31 March 2024	31 March 2023
Trade receivables (including unbilled receivables) (refer note 9)	18,280.97	13,481.97
	18,280.97	13,481.97

The Company's exposure to credit risk for trade receivables (net) at the reporting date by operating segment are as follows:

	Carrying Amount	
	31 March 2024	31 March 2023
Container	9,298.62	8,155.24
Non container	8,982.35	5,326.73
	18,280.97	13,481.97

Impairment

The ageing of trade and other receivables that were not impaired is as follows:

	Carrying Amount	
	31 March 2024	31 March 2023
Gross carrying amount		
Neither due nor impaired	2,887.23	2,394.39
Less than 6 months	14,507.68	10,115.28
6 months - 1 year	1,221.44	856.35
1-2 Years	101.41	998.96
2-3 years	72.91	170.78
More than 3 years	129.82	4.24

Expected credit loss		
Less than 6 months	639.42	258.07
6 months -1 year	-	47.69
1-2 Years	-	602.42
2-3 years	-	149.85
More than 3 years	-	-
Net amount after impairment	18,280.98	13,481.97

Management believes that the unimpaired amounts that are overdude are still collectible in full, based on extensive analysis of customer credit risk.

The movement in the loss allowance provision of trade receivables during the year is as follows:

Particulars	Amount
Loss allowance on 1 April 2022	305.07
Less : Receivables written off during the year is uncollectible	(8.04)
Add : Increase in loss allowance recognised in profit or loss during the year	761.00
Loss allowance on 31 March 2023	1,058.03
Less : Receivables written off during the year is uncollectible	(646.62)
Add : Increase in loss allowance recognised in profit or loss during the year	228.01
Loss allowance on 31 March 2024	639.42

Investment in redeemable preference shares

The Company has invested a sum of Rs. 70,415.06 (as at 31 March 2023: Rs.69,890.31 lakhs) in redeemable preference shares of certain subsidiary companies including deemed investment of Rs. 52,201.49 lakhs as at 31 March 2024 (31 March 2023 Rs. 44,998.83 lakhs).

The Company's exposure to credit risk is influenced by an ability of the investee to pay the dividend and redeem the preference shares at the end of tenor. This ability is monitored by the management on ongoing basis through review of credit rating and periodic financial position of the investee. The Company does not perceive any credit risk pertaining to the investment in subsidiaries. Except for two subsidiary companies, these investments are governed by long term service concession agreements and formed as special purpose vehicles.

Loans & Deposits

The Company has given various deposits to tax authorities, electricity boards, railway authorities, lessors in lease agreement etc. The Company does not perceive any credit risk pertaining to such deposit given.

The Company has also loans to various subsidiaries and the Company does not perceive any credit risk pertaining to such loan given.

(All amount are in ₹ lakhs, unless stated otherwise)

36 Financial risk management *(Continued)*

ii *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has access to funds from debt markets through loans from banks, financial institutions and other debt instruments

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

			Contractual cash flows			
31 March 2024	**Notes**	**Carrying amount**	**Total**	**Payable within 1 year**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities:						
Non-current borrowings	*17*	**35,897.23**	**35,897.23**	-	**18,016.70**	**17,880.53**
Current borrowings	*20*	**9,279.90**	**9,279.90**	**9,279.90**	-	-
Other current financial liabilities	*22*	**1,600.97**	**1,600.97**	**1,600.97**	-	-
Other non current financial liabilities	*18*	**3,323.45**	**3,323.45**	-	**3,323.45**	-
Trade payables	*21*	**12,178.17**	**12,178.17**	**12,178.17**	-	-
Lease Liabilities	*33*	**6,180.47**	**16,728.02**	**1,495.96**	**3,699.70**	**11,532.36**
		68,460.19	**79,007.74**	**24,555.00**	**25,039.85**	**29,412.89**

			Contractual cash flows			
31 March 2023	Notes	Carrying amount	Total	Payable within 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities:						
Non-current borrowings	*17*	36,372.38	36,372.38	-	20,150.73	16,221.65
Current borrowings	*20*	27,814.77	27,814.77	27,814.77	-	-
Other current financial liabilities	*22*	1,620.08	1,620.08	1,620.08		
Other non current financial liabilities	*18*	2,012.64	2,012.64	-	2,012.64	-
Trade payables	*21*	13,450.76	13,450.76	13,450.76	-	-
Lease liability	*33*	3,732.75	6,816.32	889.73	2,319.46	3,607.13
		85,003.38	88,086.95	43,775.34	24,482.83	19,828.78

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(All amount are in ₹ lakhs, unless stated otherwise)

36 Financial risk management *(Continued)*

iii Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of its investments.

Exposure to currency risk
The currency profile of financial assets and financial liabilities as at 31 March 2024 and 31 March 2023 are as below:

	Trade receivables		Trade payables & Other financial liabilities	
Exposure to foreign currency liabilities	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
USD (in millions)	**0.34**	0.15	**0.31**	0.02
Equivalent INR (in lakhs)	**276.54**	119.33	**261.20**	16.48

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits, preference shares and borrowings from banks or financial institutions.

Exposure to interest rate

The Company's main interest rate risk arises from long term borrowings with variable interest rate and fixed interest rate carrying investments like preference shares, fixed deposits with banks and Inter corporate deposits given to subsidiaries, which exposes the Company to cash flow interest rate risk.

Particulars	31 March 2024	31 March 2023
Fixed rate instruments		
Financial Asset		
-Bank deposits & loans	79,408.47	28,828.52
Net financial asset at fixed rate	79,408.47	28,828.52
Financial liabilities		
-Borrowings (includes lease liabilities)	9,152.57	27,658.09
Net financial liability at fixed rate	9,152.57	27,658.09
Variable rate instruments		
Financial liabilities	42,205.02	40,261.81
-Borrowings		
Net financial liability at variable rate	42,205.02	40,261.81

Fair value sensitivity analysis for fixed-rate instruments
The Company's fixed rate bank deposits and loans to its subsidiaries are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments
The sensitivity analysis for floating rate liabilities is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole period. A reasonable possible change of 100 basis points (100 bps) in interest rate at the reporting date would have increased / (decreased) profit after tax and equity by the amount shown below:

	Profit or (loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2024				
Variable-rate instruments	(422.05)	422.05	(315.82)	315.82
31 March 2023				
Variable-rate instruments	(402.62)	402.62	(301.28)	301.28

(All amount are in ₹ lakhs, unless stated otherwise)

37 Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company monitors capital using a ratio of 'net debt to equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity. The Company's net debt to equity ratio at the reporting dates are as follows:

Particulars	**31 March 2024**	31 March 2023
Non-current borrowings	**35,897.23**	36,372.38
Current borrowings	**9,279.90**	27,814.77
Lease liabilities	**6,180.47**	3,732.75
Less : Cash and cash equivalents		
	3,161.21	12,002.71
Adjusted net debt	**48,196.39**	55,917.19
Total equity	**244,676.08**	143,711.02
Adjusted equity	**244,676.08**	143,711.02
Adjusted net debt to adjusted equity ratio	**0.20**	0.39

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

38 Related Party Disclosures

(a) Related parties

Nature of relationship	Name of party
Entities having significant influence over company including entities having controls on such entities	HL Terminal Holding B.V. (w.e.f 19 April, 2023) Hapag Lloyd Aktiengesellschaft (w.e.f 19 April, 2023)
Subsidiaries	Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Visakha Container Terminal Private Limited Paradip International Cargo Terminal Private Limited Haldia International Container Terminal Private Limited Kandla International Container Terminal Private Limited J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited) Vir Varenya Shipping Singapore Pte Ltd (Step down subsidiary) Ballard Pier Private Limited Tuticorin International Container Terminal Private Limited (w.e.f 24 August 2022) Nhava Sheva Distribution terminal Private Limited (w.e.f 31 October 2022) J M Baxi Cool Private Limited (w.e.f. 3 August 2022) J M Baxi Container Holdings Private Limited (w.e.f. 21 June 2023) J M Baxi Port Services Private Limited (Earlier known as J M Baxi Cargo Holdings Private Limited) (w.e.f 03 July 2023)
Joint venture	Nhava Sheva Freeport Private Limited (w.e.f 21 July 2022) Vizag Multipurpose Terminal Private Limited (w.e.f. 16 February 2023)
Enterprises owned or significantly influenced by key management personnel or their relatives	Arya Offshore Services Private Limited Arya Omnitalk Radio Trunking Services Private Limited Arya Omnitalk Wireless Solutions Private Limited Bain Capital Advisors (India) Private Limited Boxco Logistics India Private Limited Boxco Shipping Services Private Limited Boxcoworld Logistics India Private Limited Boxcoworld Private Limited Breal Estate One Private Limited Bulk Cargo Conveyor Container Movement (Bombay) Transport Private Limited Diabos Global FZE ICT Infrastructure Private Limited Integral Investments South East Asia VIII J. M. Baxi & Co K" Line(India) Private Limited K Steamship Agencies Private Limited Portall Infosystems Private Limited Prime Maritime DWC-LLC Taipan Constructions Private Limited The Vidya Bhagwan Kotak Foundation United Liners Shipping Services LLP Vir Kotak Holdings Pte. Ltd Bharat Feeder and Shipping Services Private Limited United Liners Shipping Services LLP Propelor India Private Limited Haryana Orbital Rail Corporation Limited

(All amount are in ₹ lakhs, unless stated otherwise)

38 Related Party Disclosures *(Continued)*

(b)	**Key Managerial personnel**	K. B. Kotak, Director D. K. Kotak, Director Dibyendu Bose, Director (upto 28 June 2023) Gopal Krishna, Director (upto 28 June 2023) Parminder Singh, Director (upto 19 April 2023) Rajashree Nambiar, Director (upto 28 June 2023) Rishi Mandawat, Director (upto 19 April 2023) JK Gupta, CFO Dheeraj Bhatia (w.e.f. 19 April 2023) Rolf Eric (w.e.f. 19 April 2023) Manyappan Madu Balraj (w.e.f. 17 June 2024) Kishan Kumavat (w.e.f. 21 November 2023, upto 17 June 2024) Yesha Mantar, CS (upto 27 October 2023)
(c)	**Relatives of Key Management Personnel**	Mrs. Kamini Krishna Kotak Mrs. Aditi Dhruv Kotak Mrs. Simran Vir Kotak Mrs. Vidya Kotak V. K. Kotak
(d)	**Related parties with whom transactions have taken place during the year**	
	Nature of relationship	**Name of party**
	Subsidiaries	Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited) Visakha Container Terminal Private Limited Paradip International Cargo Terminal Private Limited Haldia International Container Terminal Private Limited Kandla International Container Terminal Private Limited J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Ballard Pier Private Limited (w.e.f. 26 October Tuticorin International Container Terminal Private Limited Nhava Sheva Distribution terminal Private Limited J M Baxi Cool Private Limited
	Enterprises owned or significantly influenced by key management personnel or their relatives	Arya Communications and Electronics Services Private Limited Arya Offshore Services Private Limited Arya Omnitalk Radio Trunking Services Private Limited Arya Omnitalk Wireless Solutions Private Limited Bain Capital Advisors (India) Private Limited Bharat Feeder and Shipping Services Private Limited (Formerly known as Samudera Bharat Feeder Private Limited) Boxco Logistics India Private Limited Boxco Shipping Services Private Limited Boxcoworld Logistics Private Limited Breal Estate One Private Limited Bulk Cargo Conveyor Container Movement (Bombay) Transport Private Limited Diabos Global FZE Integral Investments South East Asia VIII J. M. Baxi & Co. K Steamship Agencies Private Limited 'K" Line (India) Private Limited Portall Infosystems Private Limited Prime Maritime DWC-LLC Taipan Constructions Private Limited Vir Kotak Holdings Pte. Ltd United Liners Shipping Services LLP

Note:
The list of parties above have been limited to those with whom transactions have taken place during the year or balance are outstanding as at the year end

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

38 Related Party Disclosures *(Continued)*

(e) Transactions with related party during the year

Nature of transaction	31 March 2024	31 March 2023
Interest income		
Paradip International Cargo Terminal Private Limited	-	88.96
Haldia International Container Terminal Private Limited	321.88	300.09
Kandla International Container Terminal Private Limited	-	4.65
J M Baxi Heavy Private Limited (Formerly known as Boxco Logisitics Infratrans Private Limited)	550.92	928.15
Boxco Logistics India Private Limited	-	3.30
Nhava Sheva Distribution Pvt Ltd	184.46	0.84
Ballard Pier Pvt Ltd	244.66	82.62
Vizag Multipurpose Terminal Private Limited	5.09	-
Tuticorin International Container Terminal Private Limited	528.61	18.12
Interest Expense on inter corporate loan taken		
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	295.81	175.54
Portall Infosystems Private Limited	69.44	120.82
Integral Investments South East Asia VIII	314.52	34.52
Rent income		
United Liners Shipping Services LLP	2.44	-
J M Baxi Heavy Private Limited (Formerly known as Boxco Logisitics Infratrans Private Limited)	-	0.55
Rent expesnes		
Arya Offshore Services Private Limited	16.80	16.80
Taipan Constructions Private Limited	151.27	159.16
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	37.61	73.53
Breal Estate One Private Limited	226.34	194.82
Paradip International Cargo Terminal Private Limited	42.82	-
Kandla International Container Terminal Private Limited	42.65	-
Container Movement (Bombay) Transport Private Limited	31.29	20.28
J M Baxi & Company	-	0.52
United Liners Shipping Services LLP	1.35	1.35
Sale of Fixed Assets		
Boxco Shipping Services Private Limited	4.13	-
Corporate Cross Charge		
Visakha Container Terminal Pvt Ltd	1,756.60	-
Kandla International Container Terminal Private Limited	860.70	-
Delhi International Cargo Terminal Private Limited	727.79	-
Haldia International Cntr Terminal Private Limited	222.81	-
Paradip International Cargo Terminal Private Limited	951.80	-
Ballard Pier Private Limited	142.55	-
J M Baxi Heavy Private Limited	1,058.85	-
Tuticorin Internatinal Containner T Private Limited	143.31	-
Nhava Sheva Distri Terminal Private Limited	343.60	-
Revenue from operations		
Boxco Logistics India Private Limited	177.69	1,277.24
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	10.14	55.44
Boxcoworld Logistics Private Limited	22.85	656.15
Paradip International Cargo Terminal Private Limited	70.37	193.26
United Liners Shipping Services LLP	149.65	240.86
Prime Maritime DWC-LLC	406.71	414.64
Hapag Lloyd Aktiengesellschaft	269.88	-
Propelor India Private Limited	441.41	159.36
Purchases of fixed assets		
Visakha Container Terminal Private Limited	3.91	1.66
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	23.00	-
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	-	146.91
Kandla International Container Terminal Private Limited	48.90	-

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

38 Related Party Disclosures *(Continued)*

(e) Transactions with related party during the year *(Continued)*

Nature of transaction	31 March 2024	31 March 2023
Purchases / Service received		
J. M. Baxi & Co	74.40	94.82
Arya Omnitalk Radio Trunking Services Pvt Ltd	-	1.62
Arya Communications and Electronics Services Private Limited	-	8.07
Arya Omnitalk Wireless Solutions Private Limited	-	0.27
Arya Offshore Services Private Limited	-	13.47
Container Movement (Bombay) Transport Private Limited	-	0.49
United Liners Shipping Services LLP	2.19	83.16
Boxcoworld Logistics Private Limited	9.05	72.69
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	28.75	-
Diabos Global FZE	142.04	410.76
Breal Estate One Private Limited	99.76	-
Kandla International Container Terminal Private Limited	27.30	49.18
Delhi International Cargo Terminal Private Limited(Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	796.52	529.32
Paradip International Cargo Terminal Private Limited	6,191.00	6,403.46
HL Terminal Holding B.V.	8.34	-
Hapag Lloyd Aktiengesellschaft	-	-
Visakha Container Terminal Private Limited	-	122.18
Vir Kotak Holdings Pte. Ltd	94.74	179.50
Boxco Logistics India Private Limited	260.40	2,027.47
Bain Capital Advisors (India) Private Limited	-	205.42
ICT Infrastructure Private Limited	30.71	29.02
Propelor India Private Limited	39.73	0.67
Nhava Sheva Distribution Terminal Private Limited	0.13	-
K Steamship Agencies Private Limited	0.13	0.25
Corporate social responsibility expenses		
The Vidya Bhagwan Kotak Foundation	22.20	-
Expenses incurred by Company on behalf of others		
Delhi International Cargo Terminal Private Limited(Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	87.89	48.94
Visakha Container Terminal Private Limited	198.49	24.12
K Steamship Agencies Private Limited	0.39	-
Kandla International Container Terminal Private Limited	42.91	304.44
Container Movement (Bombay) Transport Private Limited	0.59	0.41
Boxco Shipping Services Private Limited	-	0.37
Boxcoworld Logistics Private Limited	0.49	6.66
Arya Communications and Electronics Services Private Limited	0.59	3.56
Arya Offshore Services Private Limited	0.49	0.51
Arya Omnitalk Radio Trunking Services Private Limited	-	0.17
J. M. Baxi & Co	19.63	7.12
Haldia International Container Terminal Private Limited	19.94	11.66
Paradip International Cargo Terminal Private Limited	35.89	23.06
J M Baxi Technologies Private Limited	0.69	-
J M Baxi Heavy Private Limited (Formerly known as Boxco	26.04	16.91
United Liners Shipping Services LLP	0.79	-
Bulk Cargo Conveyor	0.39	-
Portall Infosystems Private Limited	-	0.31
Ballard Pier Private Limited	27.45	12.17
Tuticorin International Container Terminal Private Limited	10.36	3.87
Nhava Sheva Freeport Terminal Private Limited	1.92	27.02
Nhava Sheva Distribution Terminal Private Limited	27.45	3.89
J M Baxi Cool Private Limited	0.10	0.77
Integral Investments South Asia VIII	-	160.73
Expenses incurred by other on behalf of Company		
Delhi International Cargo Terminal Private Limited(Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	174.71	145.92
Boxco Logistics India Private Limited	-	1.18
J. M. Baxi & Co	35.09	3.23
Visakha Container Terminal Private Limited	124.45	-
Kandla International Container Terminal Private Limited	-	13.30
Breal Estate One Private Limited	99.76	83.47
United Liners Shipping Services LLP	-	1.61
Arya Communication & Electronics Private Limited		

(All amount are in ₹ lakhs, unless stated otherwise)

38 Related Party Disclosures *(Continued)*

(e) Transactions with related party during the year *(Continued)*

Nature of transaction	31 March 2024	31 March 2023
Corporate guarantees given by the Company		
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	-	13,000.00
Kandla International Container Terminal Private Limited	-	21,400.00
Ballard Pier Private Limited	19,500.00	-
Corporate guarantees repaid		
Kandla International Container Terminal Private Limited	-	6,725.00
Bank guarantee given on behalf of		
Nhava Sheva Freeport Terminal Pvt Ltd	2,616.48	2,616.48
Nhava Sheva Distribution Terminal Private Limited	1,029.09	-
Financial guarantee income		
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	621.78	74.22
Haldia International Container Terminals Private Limited	9.02	9.00
Kandla International Container Terminal Private Limited	240.83	591.83
Ballard Pier Private Limited	198.74	-
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	97.77	75.06
Deemed Investment in respect of financial guarantees		
Kandla International Container Terminal Private Limited	481.94	1,448.90
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	-	489.37
Ballard Pier Private Limited	2,065.53	-
Impairment of financial guarantee		
Kandla International Container Terminal Private Limited	-	441.09
Impairment of investment		
Haldia International Container Terminals Private Limited	1,600.00	1,600.00
Impairment of deemed equity		
Haldia International Container Terminals Private Limited	81.99	81.99
Provision for loan		
Haldia International Container Terminals Private Limited	1,793.01	1,506.01
Sitting fees		
Dibyendu Bose	1.00	7.50
Gopal Krishna	1.00	4.75
Rajashree Nambiar	1.00	6.00
Directors comission		
Dibyendu Bose	-	15.00
Gopal Krishna	-	15.00
Rajashree Nambiar	-	15.00
Managerial remuneration		
K B Kotak	425.14	367.08
D K Kotak	510.00	138.46
JK Gupta	332.20	138.69
Yesha Maniar	20.74	27.90

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

(f) Balance outstanding

Nature of transaction	31 March 2024	31 March 2023
Trade Payables		
Boxco Logistics India Private Limited	156.53	91.31
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	20.44	
Boxcoworld Logistics Private Limited	4.26	1.97
United Liners Shipping Services LLP	138.50	220.35
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	303.16	150.60
Arya Communications and Electronics Services Private Limited	2.66	8.86
Arya Offshore Services Private Limited	8.58	13.34
Nhava Sheva Distribution terminal Private Limited	107.86	-
Nhava Sheva Freeport Terminal Pvt Ltd	27.92	-
Breal Estate One Private Limited	4.77	8.37
Container Movement (Bombay) Transport Private Limited	0.08	0.08
Boxco Shipping Services Private Limited	4.13	
Kandla International Container Term Private Limited	122.37	0.03
J M Baxi & Co	123.00	290.86
Taipan Constructions Private Limited	13.77	26.24
Paradip International Cargo Terminal Private Limited	5,143.43	5,787.46
Visakha Container Terminal Private Limited	9.63	15.47
Diabos Global FZE	19.64	11.55
Hapag Lloyd Aktiengesellschaft	-	-
Ballard Pier Private Limited	35.20	-
K Steamship Agencies Private Limited	0.29	0.29
Propelor India Private Limited	0.68	-
Bain Capital Advisors (India) Private Limited	-	72.84
Trade receivables		
Visakha Container Terminal Private Limited	120.99	4.38
Haldia International Container Terminal Private Limited	211.09	-
Boxco Logistics India Private Limited	1,010.40	1,592.41
Boxco Shipping Services Private Limited	0.47	-
Boxcoworld Logistics Private Limited	48.27	142.50
Paradip International Cargo Terminal Private Limited	138.63	224.18
"K" Line (India) Private Limited	1.17	-
J M Baxi Technologies Private Limited	0.82	-
Kandla International Container Terminal Private Limited	105.41	-
J M Baxi and Company	51.02	15.96
Hapag Lloyd Aktiengesellschaft	162.51	-
United Liners Shipping Services LLP	30.23	72.61
Container Movement (Bombay) Transport Private Limited	19.69	-
Prime Maritime Dwc-LLC	276.54	67.20
Delhi International Cargo Terminal Private Limited	35.81	-
Nhava Sheva Distribution Terminal Private Limited	140.02	-
Nhava Sheva Freeport Terminal Private Limited	31.66	-
Tuticorin International Container Terminal Private Limited	28.26	-
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	548.76	69.26
Propelor India Private Limited	217.15	140.34
Security deposits receivables		
Breal Estate One Private Limited	240.66	240.66
Finance lease receivables		
Nhava Sheva Distribution Terminal Pvt Ltd	3,261.75	-
Bank guarantee given on behalf of		
Nhava Sheva Freeport Terminal Pvt Ltd	2,616.48	2,616.48
Other receivable		
Paradip International Cargo Terminal Private Limited	-	0.09
Haldia International Container Terminal Private Limited	-	3.47
Delhi International Cargo Terminal Private Limited	-	28.84
Boxco Logistics India Private Limited	3,008.77	2,979.00
Portall Infosystems Private Limited	-	0.31
Ballard Pier Privatre Limited	-	1.63
Nhava Sheva Freeport Terminal Pvt Ltd	-	47.03
Nhava Sheva Distribution Terminal Pvt Ltd	-	2.33
J M Baxi Cool Private Limited	0.10	0.77
Integral Investments South Asia VIII	-	160.73
Tuticorin International Container Terminal Private Limited	-	128.35
Capital advances		
J M Baxi & Co	-	143.01
Directors comission payable		
Dibyendu Bose	-	15.00
Gopal Krishna	-	15.00
Rajashree Nambiar	-	15.00
Managerial remuneration payables		
D K Kotak	24.03	19.70
K B Kotak	21.33	45.72
JK Gupta	-	-
Yesna Manian	-	-

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

(f) Balance outstanding

Nature of transaction	31 March 2024	31 March 2023
Trade Payables		
Boxco Logistics India Private Limited	156.53	91 31
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	20.44	
Boxcoworld Logistics Private Limited	4.26	1 97
United Liners Shipping Services LLP	138.50	220 35
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	303.16	150 60
Arya Communications and Electronics Services Private Limited	2.66	8 86
Arya Offshore Services Private Limited	8.58	13 34
Nhava Sheva Distribution terminal Private Limited	107.86	-
Nhava Sheva Freeport Terminal Pvt Ltd	27.92	-
Breal Estate One Private Limited	4.77	8 37
Container Movement (Bombay) Transport Private Limited	0.08	0 08
Boxco Shipping Services Private Limited	4.13	
Kandla International Container Term Private Limited	122.37	0 03
J. M. Baxi & Co	123.00	290 86
Taipan Constructions Private Limited	13.77	26 24
Paradip International Cargo Terminal Private Limited	5,143.43	5,787 46
Visakha Container Terminal Private Limited	9.63	15 47
Diabos Global FZE	19.64	11 55
Hapag Lloyd Aktiengesellschaft	-	-
Ballard Pier Private Limited	35.20	-
'K Steamship Agencies Private Limited	0.29	0 29
Propelor India Private Limited	0.68	-
Bain Capital Advisors (India) Private Limited	-	72 84
Trade receivables		
Visakha Container Terminal Private Limited	120.99	4 38
Haldia International Container Terminal Private Limited	211.09	-
Boxco Logistics India Private Limited	1,010.40	1,592 41
Boxco Shipping Services Private Limited	0.47	-
Boxcoworld Logistics Private Limited	48.27	142 50
Paradip International Cargo Terminal Private Limited	138.63	224 18
'K" Line (India) Private Limited	1.17	-
J M Baxi Technologies Private Limited	0.82	-
Kandla International Container Terminal Private Limited	105.41	-
J M Baxi and Company	51.02	15 96
Hapag Lloyd Aktiengesellschaft	162.51	-
United Liners Shipping Services LLP	30.23	72 61
Container Movement (Bombay) Transport Private Limited	19.69	-
Prime Maritime Dwc-LLC	276.54	67 20
Delhi International Cargo Terminal Private Limited	35.81	-
Nhava Sheva Distribution Terminal Private Limited	140.02	-
Nhava Sheva Freeport Terminal Private Limited	31.66	-
Tuticorin International Container Terminal Private Limited	28.26	-
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	548.76	69 26
Propelor India Private Limited	217.15	140 34
Security deposits receivables		
Breal Estate One Private Limited	240.66	240 66
Finance lease receivables		
Nhava Sheva Distribution Terminal Pvt Ltd	3,261.75	-
Bank guarantee given on behalf of		
Nhava Sheva Freeport Terminal Pvt Ltd	2,616.48	2,616 48
Other receivable		
Paradip International Cargo Terminal Private Limited	-	0 09
Haldia International Container Terminal Private Limited	-	3 47
Delhi International Cargo Terminal Private Limited	-	28 84
Boxco Logistics India Private Limited	3,008.77	2,979 90
Portall Infosystems Private Limited	-	0 31
Ballard Pier Privatre Limited	-	1 63
Nhava Sheva Freeport Terminal Pvt Ltd	-	47 03
Nhava Sheva Distribution Terminal Pvt Ltd	-	2 33
J M Baxi Cool Private Limited	0.10	0 77
Integral Investments South Asia VIII	-	160 73
Tuticorin International Container Terminal Private Limited	-	128 35
Capital advances		
J M Baxi & Co	-	143 01
Directors comission payable		
Dibyendu Bose	-	15 00
Gopal Krishna	-	15 00
Rajashree Nambiar	-	15 00
Managerial remuneration payables		
D. K. Kotak	24.08	16 70
K. B. Kotak	21.88	45 72
JK Gupta	-	-
Yesha Maniar	-	-

(All amount are in ₹ lakhs, unless stated otherwise)

38 Related Party Disclosures *(Continued)*

(f) Balance outstanding *(Continued)*	31 March 2024	31 March 2023
Inter-corporate deposits given including interest		
Paradip International Cargo Terminal Private Limited	896.94	896.94
Haldia International Container Terminal Private Limited	2,624.75	2,077.21
Bharat Feeder and Shipping Services Private Limited		
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	5,488.38	11,099.56
Boxco Logistics India Private Limited	-	48.12
Tuticorin International Container Terminal Private Limited	8,824.92	2,108.51
Nhava Sheva Distribution terminal Private Limited	2,347.27	352.76
Vizag Multipurpose Terminal Private Limited	6.57	-
Ballard Pier Private Limited	4,109.55	1,824.36
Interest accrued on inter coporate deposits		
Paradip International Cargo Terminal Private Limited	896.94	905.84
Kandla International Container Terminal Private Limited	-	111.57
Haldia International Container Terminal Private Limited	941.28	682.75
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	1,751.49	1,349.24
Boxco Logistics India Private Limited	-	6.97
Ballard Pier Private Limited	294.55	82.62
Nhava Sheva Distribution Pvt Ltd	166.77	0.84
Vizag Multipurpose Terminal Private Limited	6.57	-
Tuticorin International Container Terminal Private Limited	492.72	18.12
Financial guarantee liabilities		
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail	4.75	626.55
Haldia International Container Terminal Private Limited	6.61	15.63
Kandla International Container Terminal Private Limited	1,533.02	1,291.67
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	317.08	414.84
Ballard Pier Private Limited	1,866.79	-
Corporate guarantees given by the Company		
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	1,445.00	10,245.00
Haldia International Container Terminal Private Limited	1,200.00	1,200.00
Kandla International Container Terminal Private Limited	20,340.00	21,400.00
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	13,000.00	13,000.00
Haldia International Container Terminal Private Limited	19,500.00	-
Unsecured loan repayable		
Portall Infosystems Private Limited	-	10,120.82
Integral Investments South East Asia VIII	-	10,034.52
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infra	2,770.00	3,770.00
Interest accrued on Short term deposits		
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infra	202.11	29.40
Investment in equity instruments		
Visakha Container Terminal Private Limited	26,971.45	26,971.45
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	6,236.73	6,236.73
Paradip International Cargo Terminals Private Limited	2,965.00	2,965.00
Haldia International Container Terminals Private Limited	1,600.00	1,600.00
Kandla International Container Terminal Private Limited	2,782.44	2,782.45
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	12,865.75	6,153.75
Ballard Pier Private Limited	2,368.00	5.00
Nhava Sheva Freeport Private Limited	21,565.29	11,563.12
J M Baxi Cool Private Limited	1.00	1.00
Nhava Sheva Distribution terminal Private Limited	1.00	1.00
Vizag Multipurpose Terminal Private Limited	600.50	-
Tuticorin International Container Terminal Private Limited	1,151.00	1.00
J M Baxi Container Holdings Private Limited	1.00	-
J M Baxi Port Services Private Limited (Earlier known as J M Baxi Cargo Holdings Private Limited)	1.00	-
Investment in preference shares including deemed investments		
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	48,825.08	47,442.70
Kandla International Container Terminal Private Limited	7,324.07	7,347.85
Paradip International Cargo Terminal Private Limited	14,265.92	15,099.76
Deemed Investment in respect of financial guarantees		
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	982.63	982.63
Haldia International Container Terminals Private Limited	81.99	81.99
Kandla International Container Terminal Private Limited	2,641.52	2,159.58
J M Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	489.37	489.37
Ballard Pier Private Limited	2,065.53	-

Note:

a) All related party transactions are at arms length and are approved by the Board of Directors

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(All amount are in ₹ lakhs, unless stated otherwise)

39 Segment reporting

Reportable Segment
In current reporting year, there has been modification in the composition of the Company's segment. As per the revised structure, the Company has identified three reporting segments: (a) Container (b) Non- Container and (c) Services Income. The segments have been identified and reported taking into account the nature of services provided, the differing risks and returns and the internal business reporting systems, in terms to the information required by the Accounting Standard 108 ('Ind AS 108') on 'Operating Segment'. For each of the business units, the Chief Operating Decision Maker (CODM) reviews internal management reports on at least a yearly basis. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, Managing director of the Company.

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment results is segment revenue less segment expenses. Segment expense is the aggregate of the expense resulting from the operating activities of a segment that is directly attributable to the segment, including expenses that can be allocated on a reasonable basis

c) Segment assets and liabilities represent the assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

	Container		Non Container		Services Income		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue								
Sale of Services from external customers	66,667.47	62502.13	21,493.39	21,674.02			88,160.86	84,176.16
Other operating income	6.87	30.17	62.54	100.46	9,397.34	-	9,466.75	130.63
Total Segment Revenue	66,674.34	62,532.30	21,555.93	21,774.48	9,397.34	-	97,627.61	84,306.80
Less: Inter Segment Elimination	-	-	-	-	-	-	(3,181.33)	
Net Revenue	66,674.34	62,532.30	21,555.93	21,774.48	9,397.34	-	94,446.28	84,306.79
Expenses								
Employee benefit expenses	1,352.75	1,233.48	768.39	834.16	5,083.09	-	7,204.23	2,067.63
Depreciation and amortisation	2,873.19	2,604.09	1,064.77	605.54	328.18	-	4,266.14	3,209.63
Other expenses	56,114.00	48,698.77	18,761.34	19,468.36	3,377.79	-	78,253.13	68,167.13
Less: Inter Segment Elimination	-	-	-	-	-	-	(3,181.33)	
Total Segment Expenses	60,339.94	52,536.34	20,594.50	20,908.05	8,789.06	-	86,542.17	73,444.39
Segment Result	6,334.40	9,995.97	961.43	866.43	608.28	-	7,904.11	10,862.40
Unallocable (Revenue)/Expense								
Unallocated Corporate Expenses							-	4,802.64
Finance cost							5,317.54	4,539.46
Other Income							8,399.60	3,582.48
Exceptional Items							287.00	4,260.20
Profit before Tax							10,699.17	842.58
Current tax							1,268.49	-
Deferred tax							2,135.60	236.42
Profit after tax							7,295.08	606.17
Other Information								
Segment assets	70,605.00	67,593.97	16,459.24	13,334.70	2,32,328.00	-	3,19,392.24	80,928.67
Unallocable corporate assets							-	1,52,079.90
Total Assets							3,19,392.24	2,33,008.57
Segment liabilities	54,401.11	9,910.59	8,774.59	10,593.11	11,540.46	-	74,716.16	20,503.70
Unallocable corporate liabilities							-	68,793.85
Total liabilities							74,716.16	89,297.55
Capital expenditure during the year	9,351.73	4,064.95	133.63	381.87	166.07	-	9,651.43	4,446.82
Depreciation and amortisation	2,873.19	2,887.45	1,064.77	583.47	328.18	-	4,266.14	3,470.92

Geographical Information
The Company is operating in single geographical segment i.e. India. Accordingly, the Company has only one reportable geographical segment.

Major customer
During the year there is one external cutomer (31 March 2023: one) from which the Company has earned revenues in excess of 10% of the Company's revenues.

40 Disclosure under section 186 of the Companies Act 2013

Details of investment made by the Company as at 31 March 2024 (including investment made in the previous years)

Name of entity	1 April 2022	Acquired / Profit share during the year	Acquired on account of business combination	Sold / Withdrawals during the year/effect of Demerger	Fair value gain/(loss)	31 March 2023	Acquired / Profit share during the year	Acquired on account of business combination	Sold / Withdrawals during the year/effect of Demerger	Fair value gain/(loss)	31 March 2024
Investment in equity instruments											
Visakha Container Terminal Private Limited	26,971.45	-	-	-	-	26,971.45	-	-	-	-	26,971.45
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	6,236.73					6,236.73	-	-	-	-	6,236.73
		-	-	-	-						
Haldia International Container Terminal Private Limited	1,600.00	-	-	-	-	1,600.00	-	-	-	-	1,600.00
Paradip International Cargo Terminal Private Limited	2,965.00	-	-	-	-	2,965.00	-	-	-	-	2,965.00
Kandla International Container Terminal Private Limited	2,782.44	-	-	-	-	2,782.44	(0.01)	-	-	-	2,782.44
JM Baxi Heavy Private Limited (Formerly known as Boxco Logistics Infratrans Private Limited)	6,153.75					6,153.75	6,712.00		-	-	12,865.75
		-		-	-						
Haryana Orbital Rail Corporation Limited	1.00	-	-	(1.00)	-	-	-	-	-	-	-
Ballard Pier Private Limited	5.00		-	-	-	5.00	2,363.00	-	-	-	2,368.00
Nhava Sheva Freeport Private Limited	-	11,563.12	-	-	-	11,563.12	10,002.17	-	-	-	21,565.29
J M Baxi Coal Private Limited	-	1.00	-	-	-	1.00	-	-	-	-	1.00
Nhava Sheva Distribution terminal Private Limited	-	1.00	-	-	-	1.00	-	-	-	-	1.00
J M Baxi Container Holdings Private Limited	-	-	-	-	-	-	1.00	-	-	-	1.00
J M Baxi Port Services Private Limited (Earlier known as J M Baxi Cargo Holdings Private Limited)	-	-	-	-	-	-	1.00	-	-	-	1.00
Vizag Multipurpose Terminal Private Limited	-	-	-	-	-	-	600.50				600.50
Tuticorin International Container Terminal Private Limited	-	1.00	-	-	-	1.00	1,150.00	-	-	-	1,151.00
Investment in preference shares (Including deemed investment)											
Delhi International Cargo Terminal Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	46,204.46	-	-	-	1,238.24	47,442.70	-	-	-	1,382.38	48,825.08
Kandla International Container Terminal Private Limited	6,963.25	-	-	-	384.60	7,347.85	-	-	-	(23.78)	7,324.07
Paradip International Cargo Terminal Private Limited	15,942.65	-	-	-	(842.89)	15,099.76	-	-	-	(833.84)	14,265.92
Deemed investments of Corporate Guarantee											
Delhi International Cargo Terminal Private Limited	982.63	-	-	-	0.00	982.63	-	-	-	-	982.63
Haldia International Container Terminal Private Limited	81.99	-	-	-	0.00	81.99	-	-	-	-	81.99
Kandla International Container Terminal Private Limited	710.69	-	-	-	1,448.89	2,159.58	-	-	-	481.94	2,641.52
Ballard Pier Private Limited	-	-	-	-	-	-	2,065.53	-	-	-	2,065.53
J M Baxi Heavy Private Limited	-	489.37	-	-	-	489.37	489.37	-	-	-	489.37

Note: The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes/ utilisation by recipient companies, are not applicable to the Company

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(All amount are in ₹ lakhs, unless stated otherwise)

41 Corporate social responsibility (CSR)

Particulars	31 March 2024	31 March 2023
Corporate Social Responsibility expenses for the period	26.25	-
Gross amount required to be spent by the company during the year.	22.00	-
Amount spent during the year on:	-	-
(i) Construction/acquisition of any asset	-	
(ii) On purposes other than (i) above	26.25	-
Provision for CSR Expenses		
Balance as on 01 April 2023	-	-
Add: Provision created during the period	26.25	-
Less: Provision utilised during the period	26.25	-
Balance as on 31 March 2024	-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfalls by way of a note	-	-
Contribution to:		
Related party (Refer Note 38)	22.20	-
Others	4.05	-
Total	26.25	-

Note:
The nature of CSR activities undertaken by the Company
Contribution has made towards establishing educational institutions, organising sports events, activities rural reconstructions and urban rehabilitation, extending financial assistance for relief from natural calamities, granting scholarships and for payment of school fees of adivasi children.

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42 Investment in joint venture

In Company

i) Particulars of the Company's interest in:

Name of the Company	Percentage of ownership		Country of registration
	As at 31 March 2024	As at 31 March 2023	
Nhava Sheva Freeport Private Limited	50%	50%	India
Vizag Multipurpose Terminal Private Limited	50%	50%	India

ii) The aggregate amount of assets, liabilities, income and expenses related to the Company's interests in the Joint venture as at 31 March 2024 is as follows:

	Nhava Sheva Freeport Private Limited	
	As at 31 March 2024	As at 31 March 2023
i) Assets	34,444.02	22,916.08
ii) Liabilities	10,406.31	11,254.39
iii) Income / (loss)	21,025.37	1,964.08
iv) Expenses	17,834.76	1,834.70
v) Net profit / (loss)	3,190.61	129.38

	Vizag Multipurpose Terminal Private Limited	
	As at 31 March 2024	As at 31 March 2023
i) Assets	573.55	-
ii) Liabilities	9.18	-
iii) Income / (loss)	4.72	-
iv) Expenses	52.88	-
v) Tax expense	(12.03)	-
v) Net profit / (loss)	(36.13)	-

iii) The details of shareholding in the above joint venture is as under:

Name of shareholders	31 March 2024		31 March 2023	
	No. of share	% holding	No. of share	% holding
Nhava Sheva Freeport Private Limited				
Equity Share capital				
J M Baxi Ports & Logistics Private Limited	21,56,52,909	50%	11,56,31,155	50%
CMA Terminal, France	21,56,52,909	50%	11,56,31,155	50%
Vizag Multipurpose Terminal Private Limited				
Equity Share capital				
J M Baxi Ports & Logistics Private Limited	60,05,000	50%	-	-
Indian Potash Limited	60,05,000	50%	-	-

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(All amount are in ₹ lakhs, unless stated otherwise)

43 Current and deferred tax

A. Amounts recognised in profit and loss

	31 March 2024	31 March 2023
Current tax	1,268.49	-
Deferred tax (refer note D below)	2,135.60	433.29
Excess provision of Income Tax for earlier years	-	(196.87)
Tax expense for the year	3,404.09	236.42

(a) On 30 March 2019, Ministry of Corporate Affairs has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year

(b) Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from fiscal year 2019-20, allows any domestic company to pay income tax at the rate of 22% plus surcharge and cess subject to condition they will not avail any incentive or exemptions and that the accumulated MAT credit would lapse. The Company has opted for Section 115BAA from FY 2019-20.

Amounts recognised in Other comprehensive income

	31 March 2024		
Particulars	**Before tax**	**Tax (expense)/ benefit**	**Net of tax**
Remeasurement of post employment benefit obligations	(116.69)	29.37	(87.32)

	31 March 2023		
Particulars	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement of post employment benefit obligations	184.52	(46.44)	138.08

B. Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective Income tax rate of the Company is as follows:

	31 March 2024	31 March 2023
Profit/ (Loss) before tax	10,699.17	842.58
Company's domestic tax rate	25.17%	25.17%
Current tax using Company's domestic tax rates	2,692.77	212.06
Add / (Less): Difference due to		
Expenses / (income) not deductible for tax purposes	0.10	418.10
Permanent difference	288.45	
Difference due to opening WDV in Income Tax books	(32.13)	
Due to change in Brought forward loss/unabsorbed dep as per ITR	331.33	
Others differences	94.20	
Adjustment of previous period	-	(196.87)
	3,374.72	433.29

C. Tax asset and liability

	As at 31 March 2024	As at 31 March 2023
Non-current tax asset (net) [Net of provision of Rs 1,268.49 lakhs (31 March 2023: Nil)]	3,391.58	3,470.06

(All amount are in ₹ lakhs, unless stated otherwise)

43 Current and deferred tax (Continued)

D. Deferred tax asset/(liability)

The balance comprises temporary differences attributable to:

	31 March 2024	31 March 2023
Deferred tax assets		
Provision for compensated absence	9.52	5.95
Provision for gratuity	105.04	60.70
Provisions for contingency	30.02	30.02
Unabsorbed depreciation	-	1,484.31
Loans	451.26	379.03
Loss allowance on financial assets	160.93	266.29
Other financial liabilities	936.80	589.31
Lease liability	1,555.50	939.46
	3,249.07	3,755.06
Deferred tax liabilities		
Property, plant and equipment	1,203.91	1,707.10
Right-of-use assets	1,730.20	1,206.07
Financial assets at fair value through profit or loss	3,823.89	3,050.67
Other non current and current assets	3.37	5.23
Other non current and current financial assets	816.87	(6.94)
Borrowings carried at amortised cost	35.07	50.93
	7,613.31	6,013.07
Net deferred tax liabilities	(4,364.24)	(2,258.01)
Net deferred tax assets/(liabilities) recognised	(4,364.24)	(2,258.01)

E. Movement in deferred tax balances:

Particulars	31 March 2023	Recognised/ (Reversed) in P&L	Recognised/ (Reversed) in OCI	31 March 2024
Deferred tax assets				
Provision for compensated absence	5.95	3.57	-	9.52
Provision for gratuity	60.70	14.97	29.37	105.04
Provisions for contingency	30.02	-	-	30.02
Unabsorbed depreciation	1,484.31	(1,484.31)	-	-
Loans	379.03	72.23	-	451.26
Loss allowance on financial assets	266.29	(105.36)	-	160.93
Other financial liabilities	589.31	347.49	-	936.80
Lease liability	939.45	616.05	-	1,555.50
Total	3,755.06	(535.36)	29.37	3,249.07
Deferred tax liabilities				
Property, plant and equipment	1,707.10	(503.19)	-	1,203.91
Right-of-use assets	1,206.07	524.13	-	1,730.20
Financial assets at fair value through profit or loss	3,050.67	773.22	-	3,823.89
Borrowings carried at amortised cost	5.23	(1.86)	-	3.37
Other non current and current financial assets	(6.94)	823.81	-	816.87
Borrowings carried at amortised cost	50.94	(15.87)	-	35.07
Total	6,013.07	1,600.24	-	7,613.31
Net deferred tax assets / (liabilities) recognised in Balance Sheet	(2,258.01)	(2,135.60)	29.37	(4,364.24)
Net expense recognised in P&L		(2,135.60)	29.37	(2,106.23)

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(All amount are in ₹ lakhs, unless stated otherwise)

43 Current and deferred tax (Continued)

Particulars	31 March 2022	Recognised/ (Reversed) in P&L	Recognised/ (Reversed) in OCI	31 March 2023
Deferred tax assets				
Provision for compensated absence	9.06	(3.11)	-	5.95
Provision for gratuity	125.29	(18.15)	(46.44)	60.70
Provisions for contingency	-	30.02	-	30.02
Unabsorbed depreciation	2,311.01	(826.70)	-	1,484.31
Loans	-	379.03	-	379.03
Loss allowance on financial assets	76.78	189.51	-	266.29
Other financial liabilities	238.49	350.82	-	589.31
Lease liability	845.27	94.18	-	939.45
Other non current and current financial assets	7.63	(0.69)	-	6.94
Total	3,613.53	194.91	(46.44)	3,762.00
Deferred tax liabilities				
Property, plant and equipment	1,378.66	328.44	-	1,707.10
Right-of-use assets	1,146.18	59.89	-	1,206.07
Financial assets at fair value through profit or loss	2,789.75	260.92	-	3,050.67
Borrowings carried at amortised cost	71.54	(20.60)	-	50.94
Other non current and current assets	5.68	(0.45)	-	5.23
Total	5,391.81	628.20	-	6,020.01
Net deferred tax assets / (liabilities)	(1,778.28)	(433.29)	(46.44)	(2,258.01)
Net deferred tax assets/ (liability) recognised	(1,778.28)	(433.29)	(46.44)	(2,258.01)
Net expense regnised in P&L		(433.29)	(46.44)	(479.73)

F. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

In respect of capital losses:

Expiry date	31 March 2024	31 March 2023
31 March 2029	**125.99**	125.99
31 March 2030	-	36.06

(All amount are in ₹ lakhs, unless stated otherwise)

44 Transfer pricing

During the current year the Company had the following transaction with the related parties where Tranfer Pricing shall be reported:
1) Consultancy services from Vir Kotak Holdings Pte Ltd (incorporated in Singapore) for which the Company incurred expenditure of Rs. 94.74 Lakhs (31 March 2023: Rs. 179.50 lakhs). These transactions are normal business transactions and also other group companies like Visakha Container Terminal Private Limited and Boxco took same consultancy services from Vir Kotak Holdings Pte Ltd. Further, management confirms that we have done assessment of arm length based on other method taking the Company as the tested party and based on our assessment the transaction is at arm length.

2) Support services from Diabos Global FZE (incorporated in United Arab Emirates) for which the Company incurred expenditure of Rs. 142.04 (31 March 2023: Rs. 410.76 lakhs). These transactions are normal business transactions. Further, management confirms that we have done assessment of arm length based on other method taking the Company as the tested party and based on our assessment the transaction is at arm length.

3) Revenue from Prime Maritime Dwc-LLC (incorporated in United Arab Emirates) of Rs. 406.71 lakhs (31 March 2023: Rs. 414.64 lakhs). These transactions are normal business transactions. Further, management confirms that we have done assessment of arm length based on comparable uncontrolled price method taking the Company as the tested party and based on our assessment the transaction is at arm length.

4) Professional fees from H.L. Terminal B.V for which the Company incurred expenditure of Rs. 8.34 Lakhs (31 March 2023: Rs. NIL). These transactions are normal business transactions. Further, management confirms that we have done assessment of arm length based on other method taking the Company as the tested party and based on our assessment the transaction is at arm length.

5) Handling and transportation charges to Hapag Lloyd Aktiengesellschaft for which the Company recognized revenue of Rs. 319.32 Lakhs (31 March 2023: Rs. NIL). These transactions are normal business transactions. Further, management confirms that we have done assessment of arm length based on other method taking the Company as the tested party and based on our assessment the transaction is at arm length.

45 Micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. On the basis or the information and records available with the management, there are outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in the following disclosures:

Particulars	31 March 2024	31 March 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	269.38	142.73
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year,	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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(All amount are in ₹ lakhs, unless stated otherwise)

46 IND AS 115 - "Revenue from contracts with customers"

Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The adoption of standard did not have any impact on the standalone financials statements of the Company.

a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the services of container and non-container which are disaggregated as follows (Refer note 39):

Particulars		31 March 2024	31 March 2023
Revenue from contracts with customers:			
Container Segment			
I. Point in time:			
Container Handling income			
Handling and transportation charges		9,325.37	9,919.13
Rail freight income		50,583.21	44,570.68
Container lease charges		1,154.91	1,078.14
Business support charges		1,304.99	1,622.83
Other income		6.87	30.17
		62,375.35	57,220.94
II. Over the time			
Ground rent and storage income		4,298.99	5,311.36
	A	66,674.34	62,532.30
Non- Container Segment			
I. Point in time:			
Non continer handling Income			
Handling and transportation charges		21,094.20	21,342.67
Business support charges		73.16	-
Rail freight income		-	-
Equipment hire charges		326.03	331.35
Other income		62.53	100.46
	B	21,555.92	21,774.48
Centralilsed Services			
I. Over time:			
Service income		6,216.01	-
	C	6,216.01	-
Total Revenue from operations (A+B+C)		94,446.27	84,306.79

b) Movement of Deferred Contract Liability (Advance from customers)

Particulars	31 March 2024	31 March 2023
Opening Balance	411.12	518.44
i) Addition during the year (Net)	471.75	411.12
ii) Income recognised during the year	411.12	518.44
Closing Balance	471.75	411.12

46 IND AS 115 - "Revenue from contracts with customers" (Continued)

b) Movement of Deferred Contract Assets (Unbilled revenue)

Particulars	31 March 2024	31 March 2023
Opening Balance	2,394.39	1,286.93
i) Addition during the year (Net)	2,887.24	2,394.39
ii) Income recognised during the year	2,394.39	1,286.93
Closing Balance	2,887.24	2,394.39

*The deferred contract liability relates to the consideration received/receivable from customers, for which services will be provided and revenue is recognised.

c) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss

Particulars	31 March 2024	31 March 2023
Revenue from contract with customer as per the contract price	89,848.17	86,272.51
Adjustments made to contract price on account of;		
Discounts / Rebates / Incentives	1,687.31	2,096.35
Revenue from contract with customer as per the statement of Profit and Loss	88,160.86	84,176.16

d) Performance obligation

The Company is engaged in the business of providing Handling and transportation services, Ground rent and storage services, Equipment hire services, Rail freight services, Road transportation and trailer operations. Revenue is recognised at a point in time upon satisfaction of the performance obligations which is typically upon rendering of services based on the contractual terms with its customers.

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established and the Company does not give significant credit period resulting in no significant financing component.

e) Transaction price allocated to remaining performance obligation

The Company has recognised revenue as the amount that the entity has a right to invoice, thus there are no unsatisfied performance obligation.

(All amount are in ₹ lakhs, unless stated otherwise)

47 Ratios

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	Variance (%)	Note
Current Ratio (times)	Current Assets	Current Liabilities	3.02	0.83	265%	1
Debt Equity ratio (times)	Total debt	Shareholder's equity	0.18	0.45	-59%	2
Debt Service Coverage Ratio (times)	Profit after tax+Interest+Depreciation and amortisation expense+Tax+Exceptional Items	Payment of Interest+Repayment of borrowings	0.66	1.05	-37%	3
Trade Receivables Turnover Ratio (times)	Revenue from operations	Average Trade Receivables	6.15	6.36	-3%	Not Applicable
Trade Payables Ratio (times)	Other expenses	Average Trade Payables	5.86	5.78	1%	Not Applicable
Net Profit Ratio (%)	Net Profit/(Loss) after tax	Revenue from operations	7.47%	0.72%	940%	4
Net capital Turnover Ratio (times)	Revenue from operations	Total current assets-Total current liabilities	1.88	(10.75)	117%	5
Return on Equity Ratio (%)	Net Profit/(Loss) after tax	Average Shareholder's Equity	3.76%	0.11%	3453%	6
Return on Capital Employed Ratio (%)	Earning before interest and taxes	Total equity-Intangible Assets+Borrowings+Deferred tax liabilities	5.45%	2.57%	112%	6
Return on Investment Ratio (%)	Interest income	Investment	3.55%	0.40%	793%	7

Notes:

1. Current ratio increased during the current year mainly on account of current borrowings of Rs. 10,000 lakhs from Portal Infosystems Private limited has been repaid and Rs. 10,000 lakhs of debentures issued to Integral Investments South East Asia VIII has been repaid
2. Debt Equity ratio has decreased during the year mainly on account of current borrowings of Rs. 10,000 lakhs from Portal Infosystems Private limited, Rs. 10,000 lakhs of debentures issued to Integral Investments South East Asia VIII and Rs. 1,000 lakhs of current borrowings from Delhi International Container Terminal Private Limited has been repaid
3. Debt Service Coverage Ratio is lower in the current year mainly on account of Finance costs on borrowing of Rs. 20,000 lakhs which was procured in the previous year has been repaid in current year
4. Net Profit Ratio is higher in the current year due to recognition of shared support services revenue.
5. Net capital Turnover Ratio is turned negative to positive in the current year mainly on account of current borrowings of Rs. 10,000 lakhs from Portal Infosystems Private limited, Rs. 10,000 lakhs of debentures issued to Integral Investments South East Asia VIII and Rs. 1,000 lakhs of current borrowings from Delhi International Container Terminal Private Limited has been repaid
6. Return on Equity Ratio and Return on Capital Employed Ratio has increased during the current year due to increase in profits.
7. Return on Investment Ratio has increased due to interest income of bank deposits
8. Inventory turnover ratio is not applicable to the company since there are no inventories.

48 Charges yet to be registered

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

49 Service Concession

The Company has entered into a Land Licensee Agreement & Construction Agreement with Northern Railways (Delhi Division) ("GCTO") on 1st Feb,2023, for development of Gati Shakti Multi-Modal Cargo Terminal at Inchhapuri Station entirely on railway land.

Following are the key terms and conditions:

a) GCTO will have the authority for deciding the user charges/ fees for the services provided as per market conditions without any interference from Railway.

b) GCTO will share 15.44% of the Terminal Access Charges and Terminal Charges per rake (as applicable) with the railways.

c) Ownership of infrastructure created on Railway land shall belong to Railway, even though the capital cost for these has been borne by the GCTO.

d) GCTO shall not sub-lease/ sub-license/ mortgage Railway land and shall not create any third-party encumbrance on Railway land.

e) Maintenance of all the infrastructure and equipment inside the terminal shall be the responsibility of GCTO.

f) At the time of expiry of the Agreement, the Railway land, along with the entire infrastructure developed on it by the GCTO, shall revert to Railway on as-is-where-is basis

Accordingly, the regulation impacting the price in case of GCTO is more than 50% of projected revenue. Hence, the same is considered under Ind AS 115- Appendix C.

50 Exceptional Items

The Company classifies items of income and expense within profit or loss from ordinary activities as exceptional items when they are of such size, nature or incidence that their disclosure is relevant to explain the performance for the period

Exceptional Items (net) recognised in profit or loss:

Particulars	For the year ended March 31 2024	For the year ended March 31 2023
Filing of proposed Draft Red Herring Prospectus	-	1,072.20
Provision/reversal for loan given to/investment in/cost of Haldia International Container Terminal Private Limited	287.00	3,188.00
Total	287.00	4,260.20

The Company has long-term investments in subsidiaries and joint venture which are measured at cost less impairment or at fair value through profit or loss. The management assesses the performance of these entities including the future projections and relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the higher of (i) "fair value less cost of disposal" determined using market price information, where available, and (ii) "value-in-use" estimates determined using discounted cash flow projections, where available. The fair value less costs of disposal is determined using the market approach and is categorised as Level 3 – unobservable inputs for the asset or liability. The future cash flow projections are specific to the entity based on its business plan and may not be the same as those of market participants. The discount rates used are pre-tax rates based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money. The recoverable amount estimates are based on judgments, estimates, assumptions and market data as on reporting date and ignore subsequent changes in the economic and market conditions. During FY 2023-24, the performance of subsidiary with the relevant economic and market indicator resulted indicator of impairment of investment. Accordingly, Company determined the recoverable value of the investment is lower than carrying value and recorded a provision of Impairment of 287 Lakhs (31 March 2023: Rs 3,188 lakhs). The value- in- use calculation use discount rate at 13%.

51 Borrowings secured against current assets

The company has borrowings from banks/financial institutions on the basis of security of current assets. The disclosure for quarterly return of current assets filed by the company with banks and amount as per books of accounts is given below:

Quarter	Name of bank	Particulars	Amount as per books of acount	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
Q1	Yes Bank/Axis Bank	Book debt statement (Debtor less than 180 days-creditors)	1,978.88	1,219.63	759.25	No
Q2	Yes Bank/Axis Bank	Book debt statement (Debtor less than 180 days-creditors)	3,582.34	3,168.82	413.52	No
Q3	Yes Bank/Axis Bank	Book debt statement (Debtor less than 180 days-creditors)	7,515.14	5,897.66	1,617.48	No
Q4	Yes Bank/Axis Bank	Book debt statement (Debtor less than 180 days-creditors)	4,198.21	4,449.64	(251.43)	No

52 Reclassification / Regrouping

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary after considering Company's contractual rights, historical trends and the said disclosure being more relevant to the users of the financial statements and this being more consistent with peers. This change doesn't result in any material quantitative and qualitative impact on the overall financial statements.

Particulars	Balances as at March 31,2023 (Reported)		Balances as at March 31, 2023 (after Reclassification/Regrouping)	
Current assets				
Other current financial assets	4,413.04		4,653.70	
Other current assets	4,501.30		4,260.64	
Total (Part of Current Assets)		8,914.33		8,914.33

53 Composite scheme of arrangement

The Board has approved the Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited (Erstwhile J M Baxi Ports & Logistics Limited) ("Demerged Company") and J M Baxi Container Holdings Private Limited ("Resulting Company 1") and J M Baxi Ports Services Private Limited ("Resulting Company 2") and their respective shareholders, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms specified in the scheme at Board Meeting held on February 29, 2024 and as further amended and approved on Board Meeting held on June 17, 2024. The Company assessed that there is no impact of the above Scheme in the financial statement.

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

54 (a) Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(v) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of

(vi) Compliance with approved scheme of arrangement
The Company has not entered into scheme of arrangement which has an accounting impact on current or previous financial year. Please also refer note 53.

(vii) Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other person or entity, including foreign entity identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person or entity, including foreign entity (funding parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Loans or advances to specified persons
No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person except already disclosed in note 38 of the financial statements.

(x) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous

(xii) Declaration of dividend
The Company has neither declared nor paid any dividend during the year.

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(All amount are in ₹ lakhs, unless stated otherwise)

(b) Other regulatory Information

(i) Title deeds of Immovable properties
The company does not hold any immovable property (other than properties where the company is lessee and the lease agreements are duly executed in favour of lessee) where the title deeds are not in the favour of the Company.

(ii) Utilisation of borrowings availed from banks and Financial institutions
The borrowings obtained by the Company from financial institutions have been applied for the purposes for which loans were taken.

(iii) Others
Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is either nil or not applicable to the Company for the year.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Priyanshu Gundana
Partner
Membership No. 109553
Place: Mumbai
Date: 21 June 2024

For and on behalf of the Board of Directors of
J M Baxi Ports & Logistics Private Limited
CIN : U63090MH1947PTC251291

K. B. Kotak	**D. K. Kotak**	**J.K. Gupta**	**Mariyappan Balraj**
Director	Director	Chief Financial Officer	Company Secretary
DIN: 00010788	DIN: 00013988		Membership No. A23991

AMBALAL THAKKAR & ASSOCIATES (REGD.)
CHARTERED ACCOUNTANTS

PARTNERS
MR. N.V. SHAH, B.Com., F.C.A.
MR. G. K. BHAT, B.Com., F.C.A.

6D, PIL COURT, (SHERBANOO),
6TH FLOOR,
111, MAHARSHI KARVE ROAD,
CHURCHGATE, MUMBAI - 400 020.
TEL : 022 3152 3978
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INDEPENDENT AUDITOR'S REPORT

To the Members of

J M Baxi Container Holdings Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **J M Baxi Container Holdings Private Limited**("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with other notes thereon and attached thereto give the information required by the Companies Act, 2013 (herein referred to as 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and ~~profit~~/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

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and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
   d) In our opinion, the aforesaid financial statements, comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any litigations which would impact its financial position.
ii. The Company has not entered into any long- term contract including derivative contracts for which there were no provision for foreseeable losses
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
iv. The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 27 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   - The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 18 (iv) to the standalone financial statements, no funds have been received by the Company from any persons or entities,

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including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. Based on our examination on test checks, the Company has used accounting software for maintaining its books of account for financial year ended 31st March 2024 which has feature of audit trail (Edit Log) facility and the same has operated throughout the year for the all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements of record retention is not applicable for financial year 31st March 2024.

For Ambalal Thakkar & Associates
Chartered Accountants
FRN:122004WW

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Ganesh K Bhat
(Partner)
M.No.131041

Place: Mumbai
Date: 11/06/2024
UDIN: 24131041BKAEAE4686

Annexure-A to the Independent Auditor's Report referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: **J M Baxi Container Holdings Private Limited**('the Company')

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of Property, Plant & Equipment the provision of Clause (i) of paragraph 3 CARO, 2020 is not applicable to company

ii. In respect of inventories the provision of Clause (ii) of paragraph 3 CARO, 2020 is not applicable to company

iii. In respect of loan, secured or unsecured, granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 according to the information and explanation given to us; during the year Company has not granted secured/ unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. According to the information and explanation given to us and based on the documents and records produced to us, the company had complied provision of Sec 185 and 186 in respect of loans, investments, guarantees, and security.

v. According the information and explanation given to us, the Company has not accepted any deposits from the public within meaning of Sections 73 to 76 of the Act and Companies (Acceptance of deposits) Rules 2014(as amended). Therefore, the provision of Clause 3(v) of CARO, 2020 are not applicable to company

vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. In respect of Statutory Dues,

a) According to the information and explanations given to us, in our opinion the company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax and any other material statutory dues, as applicable, with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, which have not been deposited on account of any dispute;

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix. During our audit period company had not availed loan from Financial Institutions and company has not made any default for repayment principal.

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x. Company has not raised any money by way of initial public offer or further public offer. Therefore, provision of clause 3(x) of CARO 2020 is not applicable to the company

xi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2020 is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on the information and explanations given to us, the Company does not have Internal Audit System and is not required to have an internal audit system as per Section 138 of the Act.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

xvi. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934, therefore clause 3(xvi) of CARO 2020 is not applicable to company.

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses of Rs. 6.69 lakhs in the financial year being the first year of incorporation;

xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For Ambalal Thakkar & Associates
Chartered Accountants
FRN:122004WW

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'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20
CHARTERED ACCOUNTANTS

Ganesh K Bhat
(Partner)
M.No.131041

Place: Mumbai
Date: 11/06/2024
UDIN: 24131041BKAEAE4686

Annexure –B to the Independent Auditor's Report of even date on the Financial Statement of J M Baxi Container Holdings Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **J M Baxi Container Holdings Private Limited**("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

AMBALAL THAKKAR & ASSOCIATES
'Pil Court' -6D, 6th Floor, 111 M.K. Road, Churchgate, MUMBAI - 20
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on , "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Ambalal Thakkar & Associates
Chartered Accountants
FRN:122004WW

AMBALAL THAKKAR & ASSOCIATES
'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20
CHARTERED ACCOUNTANTS

Ganesh K Bhat
(Partner)
M.No.131041

Place: Mumbai
Date: 11/06/2024
UDIN: 24131041BKAEAE4686

J M Baxi Container Holdings Private Limited

CIN :U52242MH2023PTC405195

Balance Sheet

as at 31 March 2024

(Currency: Indian rupees in lakhs)

	Note	**31 March 2024**
ASSETS		
Current assets		
Financial assets		
(i) Cash and cash equivalents	*3*	**0.42**
Other current assets	*4*	**0.16**
Total current assets		**0.59**
TOTAL ASSETS		**0.59**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	*5*	**1.00**
Other equity	*6*	**(0.84)**
Total equity		**0.16**
Liabilities		
Current liabilities		
Financial liabilities		
(i) Trade payables	*7*	
(a) Total outstanding dues of micro enterprises and small enterprises		**0.15**
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**0.25**
Other current liabilities	*8*	**0.03**
Total current liabilities		**0.42**
TOTAL EQUITY AND LIABILITIES		**0.59**
Material accounting policies	*1 - 2*	
Notes to the financial statements	*3- 19*	

The notes referred to above form an integral part of the accompanying financial statements.

As per our report of even date attached.

For Ambalal Thakkar & Associates
Chartered Accountants
Firm's Registration No: 122004W

Ganesh K Bhat
Partner
Membership No: 131041

Mumbai
11 June 2024

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

UDIN- 24131041BKAEAE4686

For and on behalf of the Board of Directors of
J M Baxi Container Holdings Private Limited
CIN :U52242MH2023PTC405195

Nandan Vithal Yalgi
Director
DIN : 00225833

Varsha Vijay Nair
Director
DIN : 09489620

J M Baxi Container Holdings Private Limited

Statement of profit and loss

for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31 March 2024
REVENUE		
Total income		-
EXPENSES		
Other expenses	9	0.84
Total expenses		0.84
Profit/(Loss) before tax		(0.84)
Less: Tax expenses		-
Profit/(Loss) for the year (A)		(0.84)
Other comprehensive income ('OCI')		-
Other comprehensive income/ (loss) for the year, net of tax (B)		-
Total comprehensive (loss) for the year (A+B)		(0.84)
Earnings per equity share (nominal value of INR 1 each)		
Basic and diluted	10	(1.08)
Material accounting policies	1 - 2	
Notes to the financial statements	3- 19	

The notes referred to above form an integral part of the accompanying financial statements.

As per our report of even date attached.

For Ambalal Thakkar & Associates
Chartered Accountants
Firm's Registration No: 122004W

Ganesh K Bhat
Partner
Membership No: 131041

Mumbai
11 June 2024

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

UDIN- 24131041BKAEAE4686

For and on behalf of the Board of Directors of
J M Baxi Container Holdings Private Limited
CIN :U52242MH2023PTC405195

Nandan Vithal Yalgi
Director
DIN : 00225833

Varsha Vijay Nair
Director
DIN : 09489620

J M Baxi Container Holdings Private Limited

Statement of cash flows

for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024
Cash flow from operating activities	
Profit/(Loss) before tax	**(0.84)**
Working capital adjustments	
(Decrease)/Increase in trade payables	**0.40**
(Increase) in other current assets	**(0.16)**
	0.26
Net cash flows generated from operating activities	**(0.58)**
Cash flow from financing activities	
Proceeds from issue of equity shares	**1.00**
Net cash flows (used in)/ generated from financing activities	**1.00**
Net (decrease) in cash and cash equivalents	**0.42**
Cash and cash equivalents as at the beginning of year (refer note 3)	-
Cash and cash equivalents as at end of the year	**0.42**

Notes:

1. The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7- "Cash Flow Statement" notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2. The cash comprises cash on hand, current account and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value. Details are as below:

Particulars	31 March 2024
Balance with banks:	
In current accounts	**0.42**
Cash and cash equivalents	**0.42**

Material accounting policies *1 - 2*

The notes referred to above form an integral part of the financial statements. *3- 19*

As per our report of even date attached.

For Ambalal Thakkar & Associates
Chartered Accountants
Firm's Registration No: 122004W

Ganesh K Bhat
Partner
Membership No: 131041

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

Mumbai
11 June 2024

UDIN - 24131041BKAEAE4686

For and on behalf of the Board of Directors of
J M Baxi Container Holdings Private Limited
CIN :U52242MH2023PTC405195

Nandan Vithal Yalgi
Director
DIN : 00225833

Varsha Vijay Nair
Director
DIN : 09489620

J M Baxi Container Holdings Private Limited

Statement of changes in equity

for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	Note	31 March 2024
Balance at the beginning of the year	5	-
Equity shares issued during the year		**1.00**
Balance at the end of the year		**1.00**

(b) Other equity

		Reserves and Surplus
Particulars	**Note**	**Retained earnings**
Balance as at 1 April 2023	6	-
Profit/(Loss) for the year		**(0.84)**
Balance as at 31 March 2024		**(0.84)**

For Ambalal Thakkar & Associates
Chartered Accountants
Firm's Registration No: 122004W

Ganesh K Bhat
Partner
Membership No: 131041

Mumbai
11 June 2024

UDIN- 24131041BKAEAE4686

For and on behalf of the Board of Directors of
J M Baxi Container Holdings Private Limited
CIN :U52242MH2023PTC405195

Nandan Vithal Yalgi
Director
DIN : 00225833

Varsha Vijay Nair
Director
DIN : 09489620

J M Baxi Container Holdings Private Limited

Notes to the financial statements

for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

1A Company overview

J M Baxi Container Holdings Private Limited ("the Company") was incorporated on 21 June 2023 with an objective to carry on the business in India or elsewhere of providing ports and logistics services. The Company is a subsidiary of JM Baxi Ports & Logistics Private Limited.

1B Basis of preparation

i Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2024 have been approved by the Board of Directors at their meeting held on 11 June 2024

Details of Company's Accounting Policies are included in Note 2. to the financial statement

ii Going concern

Based on the future business plans and cash flows of the Company, and the financial support from the shareholders of the Company, the management believes that the Company, as at 31 March 2024, will continue to operate as a going concern for the foreseeable future, realise its assets and discharge its liabilities as they fall due for payment, in the normal course of business.

iii Basis of measurement

The financial statements are prepared under the historical cost convention, except for the following:

- certain financial assets and liabilities that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

iv Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

v Use of estimates and judgements

The preparation of financial statements are in conformity with Generally Accepted Accounting Principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

The preparation of financial statements in accordance with requires use of judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

AMBALAL THAKKAR & ASSOCIATES 'Pi Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20 CHARTERED ACCOUNTANTS

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

Notes to the financial statements

for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

v Use of estimates and judgements (Continued)

a) Useful lives of property, plant and equipment and intangible assets

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

vi Measurement of fair values

The company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurement, including level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

AMBALAL THAKKAR & ASSOCIATES CHARTERED ACCOUNTANTS 'Pl Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20

(Currency: Indian rupees in lakhs)

2 Material accounting policies

2.1 Classification of assets and liabilities:

Schedule III to the Act, requires assets and liabilities to be classified as either Current or Non-current.

a) An asset shall be classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realised within twelve months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

b) All assets other than current assets shall be classified as non-current.

c) A liability shall be classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within twelve months after the reporting date; or
iv) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

d) All liabilities other than current liabilities shall be classified as non-current

2.2 Operating cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

AMBALAL THAKKAR & ASSOCIATES CHARTERED ACCOUNTANTS 'Pil Court' -6D, 6th Floor, 111, M.G. Road, Churchgate, MUMBAI-20

J.M. BAXI CONTAINER HOLDINGS PRIVATE LIMITED

Notes to the financial statements *(Continued)*
for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

2 Material accounting policies *(Continued)*

2.3 Taxation

Income tax expense represents the sum of the current tax and deferred tax:

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
• temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets- unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.4 Earnings per share

Basic earning per share is calculated by dividing net profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.
Diluted earning per share is calculated by dividing net profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.5 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

2.10 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' 6D, 6th floor, 111 M. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

J M Baxi Container Holdings Private Limited

Notes to the financial statements *(Continued)*
as at 31 March 2024

(Currency: Indian rupees in lakhs)

3	**Cash and cash equivalents**	**31 March 2024**
	In current accounts	0.42
		0.42

4	**Other current assets**	**31 March 2024**
	To other than related parties	
	Balances with government authorities	0.01
	Prepaid Expenses	0.15
		0.16

5	**Equity Share Capital**	**31 March 2024**
	Authorised	
	1,00,000 equity shares of Rs. 1 each	1.00
		1.00
	Issued, subscribed and paid-up:	
	1,00,000 equity shares of Rs. 1 each, fully paid up	1.00
		1.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31 March 2024	
	Number	**Amount**
Equity shares		
At the beginning of the year	-	-
Add: Issued during the year	1,00,000	1.00
At the end of the year	1,00,000	1.00

b. Rights, preferences and restrictions attached to each classes of shares

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held by each shareholder.

c. Details of shareholders holding more than 5% of the aggregate shares in the Company:

	31 March 2024	
	Number	**Percentage**
Equity shares of Rs 1 each fully paid-up held by		
J M Baxi Ports & Logistics Private Limited	1,00,000	100%

6	**Other equity**	**31 March 2024**
	Retained earnings:	
	Balance as at beginning of the year	-
	Profit/(Loss) for the year	(0.84)
	Balance as at the end of the year	(0.84)

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

J M Baxi Container Holdings Private Limited

Notes to the financial statements *(Continued)*
as at 31 March 2024

(Currency: Indian rupees in lakhs)

7	**Trade payables**	**31 March 2024**
	(a) Total outstanding of micro enterprises and small enterprises	0.15
	(b) Total outstanding of creditors other than micro enterprises and small enterprises	0.25
		0.40

Trade Payables ageing schedule:

Particulars	**Outstanding for following periods from due date of payment**		**Unbilled Dues**	**Total**
	Less than 1 year	**1-2 years**		
(i) MSME	-	-	0.15	0.15
(ii) Others	0.17	-	0.08	0.25
(iii) Disputed dues – MSME	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-
(v)Unbilled dues	-	-	-	-
Total	0.17	-	0.23	0.40

8	**Other current liability**	**31 March 2024**
	- Statutory dues payable	0.03
		0.03

AMBALAL THAKKAR & ASSOCIATES * CHARTERED ACCOUNTANTS * 'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED *

J M Baxi Container Holdings Private Limited

Notes to the financial statements *(Continued)*
for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

9	**Other expenses**	**31 March 2024**
	Rates and taxes	0.26
	Legal and professional charges	0.43
	Payment to auditors	0.15
		0.84

AMBALAL THAKKAR & ASSOCIATES 'Pi Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

J M Baxi Container Holdings Private Limited

Notes to the financial statements *(Continued)*
for the period ending 31 March 2024

(Currency: Indian rupees in Lakhs)

10 Earnings per share:

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, after considering adjustment for the effects of all dilutive potential equity shares.

		31 March 2024
Profit/(Loss) for the year after taxation attributable to equity shareholders	(A)	(0.84)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year		-
Equity shares issued during the year		1,00,000
Number of equity shares outstanding at the end of the year		1,00,000
Weighted average number of equity shares outstanding during the year (Nos.) (based on date of issue of shares)	(B)	77,869
Basic and diluted earnings per equity share (Rupees)	(A/B)	(1.08)
Nominal value of the share (Rupees)		1.00

AMBALAL THAKKAR & ASSOCIATES CHARTERED ACCOUNTANTS 'Pl Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

(Currency: Indian rupees in Lakhs)

11 Financial instruments

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

		Carrying amount			Fair value			
31 March 2024	Note	FVTPL	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	3	-	0.42	0.42	-	-	-	-
		-	0.42	0.42	-	-	-	-
Financial liabilities								
Trade payables	7	-	0.40	0.40	-	-	-	-
		-	0.40	0.40	-	-	-	-

The fair value of the financial instruments as referred to in note A above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The Company has disclosed financial instruments such as cash and cash equivalents, trade payables, etc at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature

B. Calculation of fair value

Valuation techniques and significant unobservable inputs

There are no financial instruments measured by using Level 3 inputs.

12 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

i) Credit risk ;
ii) Liquidity risk ; and

Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

The board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

Notes to the financial statements *(Continued)*
for the period ending 31 March 2024

(Currency: Indian rupees in Lakhs)

i. **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment in mutual funds & fixed deposits. The carrying amounts of financial assets represent the maximum credit exposure.

Cash and cash equivalents

The Company held Cash and cash equivalents with credit worths bank and financial institutions of Rs 0.42 lakhs as at 31 March 2024.

ii *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

				Contractual cash flows		
31 March 2024	**Note**	**Carrying amount**	**Total**	**Payable within 1 year**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade payables	7	0.40	0.40	0.40	-	-

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J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

Notes to the financial statements *(Continued)*
for the period ending 31 March 2024

(Currency: Indian rupees in Lakhs)

13 Financial risk management *(Continued)*

Capital Management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the effective portion of cash flow hedges and cost of hedging. The Company's net debt to equity ratio at the reporting dates are as follows:

Particulars	Total Equity
Total borrowings	-
Less : Cash and cash equivalents	0.42
Adjusted net debt	(0.42)
Total equity	0.16
Adjusted net debt to adjusted equity ratio	N.A.

AMBALAL THAKKAR & ASSOCIATES
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J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

Notes to the financial statements *(Continued)*
for the period ending 31 March 2024

(Currency: Indian rupees in Lakhs)

14 Related Party Disclosures

(a) Names of related parties and nature of relationship are as follows:

Nature of relationship	Name of party
Holding company	J M Baxi Ports & Logistics Private Limited
Key Managerial personnel	Nandan Vithal Yalgi (w e f 21 June 2023) Varsha Vijay Nair (w e f 21 June 2023)

(b) Transactions with Related Parties

Nature of transaction	31 March 2024
Equity Share capital	
J M Baxi Ports & Logistics Private Limited	1.00
Expenses incurred by other on behalf of Company	
J M Baxi Ports & Logistics Private Limited	0.17

(c) Balance payable/ receivable at year end

	31 March 2024
Balance payable at year end	
J M Baxi Ports & Logistics Private Limited	0.17

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J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

J M Baxi Container Holdings Private Limited

Notes to the financial statements *(Continued)*
for the period ending 31 March 2024

(Currency: Indian rupees in Lakhs)

15 Ratios

Ratios	Nominator	Denominator	31 March 2024
Current Ratio	Current Assets	Current Liabilities	1.38
Debt Equity ratio	Total borrowings	Total Equity	NA
Debt Service Coverage Ratio	Profit before tax+Depreciation and amortisation expense	Payment of Interest+Repayment of borrowings	NA
Inventory Turnover Ratio	NA	NA	NA
Trade Receivables Ratio	Revenue	(Opening Trade receivables+Closing Trade receivables)/2	NA
Trade Payables Ratio	Other expenses	(Opening Trade payables+Closing Trade payables)/2	6.73
Net Profit Ratio	Profit/(Loss) for the	Revenue from operations	NA
Net capital Turnover Ratio	Revenue from operations	(Total current assets-Total current liabilities)	NA
Return on Equity Ratio	Profit/(Loss) for the year	(Opening Total equity+Closing Total equity)/2	2.60
Return on Investment Ratio	Interest (Finance	Investment	NA

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J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

Notes to the financial statements *(Continued)*
for the period ending 31 March 2024

(Currency: Indian rupees in Lakhs)

16 Micro and Small Enterprises

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Particulars	31 March 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	0.15
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

17 Details of Loans given, Investment made and Guarantee given covered under section 186(4) of the Companies Act,2013:

(i) The Company has not given any Loans or guarantees in connection with loans.
(ii) No Investments are available as at 31 March 2024

18 Other matters

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Company has reviewed the transactions to identify if there are any transactions with struck off companies. To the extent information is available, there are no such transactions.
(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(vii) The Company has neither declared nor paid any dividend during the year.
(viii) Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is either nil or not applicable to the Company for the year.

19 Previous year comparatives

The Company was incorporated on 03 July 2023. As this is the first financial statements of the Company under the Act, perior period figures are not applicable.

For Ambalal Thakkar & Associates
Chartered Accountants
Firm's Registration No: 122004W

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Ganesh K Bhat
Partner
Membership No: 131041

Mumbai
11 June 2024

UDIN-24131041BKAEAE4686

For and on behalf of the Board of Directors of
J M Baxi Container Holdings Private Limited
CIN: U52242MH2023PTC405195

Nandan Vithal Valgi
Director
DIN: 00225833

Varsha Vijay Nair
Director
DIN: 09489620

AMBALAL THAKKAR & ASSOCIATES (REGD.)
CHARTERED ACCOUNTANTS
PARTNERS
MR. N.V. SHAH, B.Com., F.C.A.
MR. G. K. BHAT, B.Com., F.C.A.

6D, PIL COURT, (SHERBANOO),
6TH FLOOR,
111, MAHARSHI KARVE ROAD,
CHURCHGATE, MUMBAI - 400 020.
TEL : 022 3152 3978
E-mail : ambalalthakkar@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

J M Baxi Ports Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **J M Baxi Ports Services Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with other notes thereon and attached thereto give the information required by the Companies Act, 2013 (herein referred to as 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and ~~profit~~/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

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and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with

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relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
   d) In our opinion, the aforesaid financial statements, comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any litigations which would impact its financial position.
ii. The Company has not entered into any long- term contract including derivative contracts for which there were no provision for foreseeable losses
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
iv. The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 27 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   - The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 18 (iv) to the standalone financial statements,

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no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. Based on our examination on test checks, the Company has used accounting software for maintaining its books of account for financial year ended 31st March 2024 which has feature of audit trail (Edit Log) facility and the same has operated throughout the year for the all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements of record retention is not applicable for financial year 31st March 2024.

For Ambalal Thakkar & Associates
Chartered Accountants
FRN:122004WW

AMBALAL THAKKAR & ASSOCIATES
'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20
CHARTERED ACCOUNTANTS

Ganesh K Bhat
(Partner)
M.No.131041

Place: Mumbai
Date: 11/06/2024
UDIN: 24131041BKAEAF4577

Annexure-A to the Independent Auditor's Report referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: **J M Baxi Ports Services Private Limited**('the Company')

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of Property, Plant & Equipment the provision of Clause (i) of paragraph 3 CARO, 2020 is not applicable to company

ii. In respect of inventories the provision of Clause (ii) of paragraph 3 CARO, 2020 is not applicable to company

iii. In respect of loan, secured or unsecured, granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 according to the information and explanation given to us; during the year Company has not granted secured/ unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. According to the information and explanation given to us and based on the documents and records produced to us, the company had complied provision of Sec 185 and 186 in respect of loans, investments, guarantees, and security.

v. According the information and explanation given to us, the Company has not accepted any deposits from the public within meaning of Sections 73 to 76 of the Act and Companies (Acceptance of deposits) Rules 2014(as amended). Therefore, the provision of Clause 3(v) of CARO, 2020 are not applicable to company

vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. In respect of Statutory Dues,

a) According to the information and explanations given to us, in our opinion the company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax and any other material statutory dues, as applicable, with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, which have not been deposited on account of any dispute;

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix. During our audit period company had not availed loan from Financial Institutions and company has not made any default for repayment principal.

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x. Company has not raised any money by way of initial public offer or further public offer. Therefore, provision of clause 3(x) of CARO 2020 is not applicable to the company

xi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2020 is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on the information and explanations given to us, the Company does not have Internal Audit System and is not required to have an internal audit system as per Section 138 of the Act.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

xvi. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934, therefore clause 3(xvi) of CARO 2020 is not applicable to company.

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses of Rs. 6.69 lakhs in the financial year being the first year of incorporation;

xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For Ambalal Thakkar & Associates
Chartered Accountants
FRN:122004WW

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'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20
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Ganesh K Bhat
(Partner)
M.No.131041

Place: Mumbai
Date: 11/06/2024
UDIN: 24131041BKAEAF4577

Annexure –B to the Independent Auditor's Report of even date on the Financial Statement of J M Baxi Ports Services Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **J M Baxi Ports Services Private Limited**("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Fil Court' -6D,
6th Floor,
111, M.K. Road,
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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on , "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Ambalal Thakkar & Associates
Chartered Accountants
FRN:122004WW

AMBALAL THAKKAR & ASSOCIATES
'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20
CHARTERED ACCOUNTANTS

Ganesh K Bhat
(Partner)
M.No.131041

Place: Mumbai
Date: 11/06/2024
UDIN: 24131041BKAEAF4577

J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

CIN - U70200MH2023PTC405765

Balance Sheet

as at 31 March 2024

(Currency: Indian rupees in lakhs)

	Note	**31 March 2024**
ASSETS		
Current assets		
Financial assets		
(i) Cash and cash equivalents	*3*	**0.33**
Other current assets	*4*	**0.18**
Total current assets		**0.51**
TOTAL ASSETS		**0.51**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	*5*	**1.00**
Other equity	*6*	**(0.84)**
Total equity		**0.16**
Liabilities		
Current liabilities		
Financial liabilities		
(i) Trade payables	*7*	
(a) Total outstanding dues of micro enterprises and small enterprises		**0.15**
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**0.17**
Other current liabilities	*8*	**0.03**
Total current liabilities		**0.35**
TOTAL EQUITY AND LIABILITIES		**0.51**
Material accounting policies	*1 - 2*	
Notes to the financial statements	*3- 19*	

The notes referred to above form an integral part of the accompanying financial statements.

As per our report of even date attached

For Ambalal Thakkar & Associates
Chartered Accountants
Firm's Registration No: 122004W

Ganesh K Bhat
Partner
Membership No: 131041

Mumbai
11 June 2024

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20 CHARTERED ACCOUNTANTS

UDIN-24131041BKAEAF4577

For and on behalf of the Board of Directors of
J M Baxi Ports Services Private Limited
CIN U70200MH2023PTC405765

Nandan Vithal Yalgi
Director
DIN : 00225833

Varsha Vijay Nair
Director
DIN : 09489620

J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

Statement of profit and loss

for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31 March 2024
REVENUE		
Total income		-
EXPENSES		
Other expenses	*9*	**0.84**
Total expenses		**0.84**
Profit/(Loss) before tax		**(0.84)**
Less: Tax expenses		-
Profit/(Loss) for the year (A)		**(0.84)**
Other comprehensive income ('OCI')		-
Other comprehensive income/ (loss) for the year, net of tax (B)		-
Total comprehensive (loss) for the year (A+B)		**(0.84)**
Earnings per equity share (nominal value of INR 1 each)		
Basic and diluted	*10*	**(1.12)**
Material accounting policies	*1 - 2*	
Notes to the financial statements	*3 -19*	

The notes referred to above form an integral part of the accompanying financial statements.

As per our report of even date attached.

For Ambalal Thakkar & Associates
Chartered Accountants
Firm's Registration No: 122004W

Ganesh K Bhat
Partner
Membership No: 131041

Mumbai
11 June 2024

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

UDIN - 24131041BKAEAF4572

For and on behalf of the Board of Directors of
J M Baxi Ports Services Private Limited
CIN :U70200MH2023PTC405765

Nandan Vithal Yalgi
Director
DIN : 00225833

Varsha Vijay Nair
Director
DIN : 09489620

J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

Statement of cash flows

for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

	31 March 2024
Cash flow from operating activities	
Profit/(Loss) before tax	**(0.84)**
Working capital adjustments	
(Decrease)/Increase in trade payables	0.32
Increase other current liabilities	0.03
(Increase) in other current assets	(0.18)
	0.17
Cash flows generated from operations	**(0.67)**
Income taxe paid (net of refund)	-
Net cash flows generated from operating activities	**(0.67)**
Cash flow from financing activities	
Proceeds from issue of equity shares	1.00
Net cash flows (used in)/ generated from financing activities	**1.00**
Net (decrease) in cash and cash equivalents	**0.33**
Cash and cash equivalents as at the beginning of year (refer note 3)	-
Cash and cash equivalents as at end of the year	**0.33**

Notes:

1. The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7- "Cash Flow Statement" notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2. The cash comprises cash on hand, current account and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value. Details are as below:

Particulars	31 March 2024
Balance with banks:	
In current accounts	0.33
Cash and cash equivalents	**0.33**

Significant accounting policies	*1 - 2*
The notes referred to above form an integral part of the financial statements.	*3 -19*

As per our report of even date attached.

For Ambalal Thakkar & Associates
Chartered Accountants
Firm's Registration No: 122004W

Ganesh K Bhat
Partner
Membership No: 131041

Mumbai
11 June 2024

UDIN-24131041BKAEAF4577

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
J M Baxi Ports Services Private Limited
CIN :U70200MH2023PTC405765

Nandan Vithal Yalgi
Director
DIN : 00225833

Varsha Vijay Nair
Director
DIN : 09489620

J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

Statement of changes in equity

for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	Note	31 March 2024
Balance at the beginning of the year	*5*	-
Equity shares issued during the year		1.00
Balance at the end of the period		**1.00**

(b) Other equity

Particulars	Note	Reserves and Surplus Retained earnings
Balance as at 1 April 2023	*6*	-
(Loss) for the year		(0.84)
Balance as at 31 March 2024		**(0.84)**

As per our report of even date attached.

For Ambalal Thakkar & Associates
Chartered Accountants
Firm's Registration No: 122004W

Ganesh K Bhat
Partner
Membership No: 131041

AMBALAL THAKKAR & ASSOCIATES
'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20
CHARTERED ACCOUNTANTS

Mumbai
11 June 2024

UDIN-24131041BKAEAF4577

For and on behalf of the Board of Directors of
J M Baxi Ports Services Private Limited
CIN :U70200MH2023PTC405765

Nandan Vithal Yalgi
Director
DIN : 00225833

Varsha Vijay Nair
Director
DIN : 09489620

J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

Notes to the financial statements

for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

1A Company overview

J M Baxi Ports Services Private Limited (Formerly known as J M Baxi Cargo Holdings Private Limited) ("the Company") was incorporated on 03 July 2023 with an objective to carry on the business of providing services in relation to the formulation and execution of business development strategies, market analysis and the preparation of bids for projects, project performance management, providing information technology services, offering assistance in human resource management, managing shared administrative functions and providing training including technical and specialized advice in relation to the ports and infrastructure sector.

The Company is a subsidiary of JM Baxi Ports & Logistics Private Limited

1B Basis of preparation

i Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2024 have been approved by the Board of Directors at their meeting held on 11 June 2024

Details of Company's Accounting Policies are included in Note 2. to the financial statement.

ii Going concern

Based on the future business plans and cash flows of the Company, and the financial support from the shareholders of the Company, the management believes that the Company, as at 31 March 2024, will continue to operate as a going concern for the foreseeable future, realise its assets and discharge its liabilities as they fall due for payment, in the normal course of business.

iii Basis of measurement

The financial statements are prepared under the historical cost convention, except for the following:

- certain financial assets and liabilities that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

iv Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

v Use of estimates and judgements

The preparation of financial statements are in conformity with Generally Accepted Accounting Principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

The preparation of financial statements in accordance with requires use of judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20
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v Use of estimates and judgements (Continued)

a) Useful lives of property, plant and equipment and intangible assets

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

vi Measurement of fair values

The company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurement, including level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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(Currency: Indian rupees in lakhs)

2 Material accounting policies

2.1 Classification of assets and liabilities:

Schedule III to the Act, requires assets and liabilities to be classified as either Current or Non-current.

a) An asset shall be classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realised within twelve months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

b) All assets other than current assets shall be classified as non-current.

c) A liability shall be classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within twelve months after the reporting date; or
iv) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

d) All liabilities other than current liabilities shall be classified as non-current

2.2 Operating cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

AMBALAL THAKKAR & ASSOCIATES
'Pil Court' -6D,
6th Floor,
111, M.K. Road,
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MUMBAI-20
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(Currency: Indian rupees in lakhs)

2 Material accounting policies *(Continued)*

2.3 Taxation

Income tax expense represents the sum of the current tax and deferred tax:

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
• temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets- unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.4 Earnings per share

Basic earning per share is calculated by dividing net profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.
Diluted earning per share is calculated by dividing net profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.5 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

2.6 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

AMBALAL THAKKAR & ASSOCIATES
'Pi Court' -6D, 6th Floor, 111, N.M. Road, Churchgate, MUMBAI - 20
CHARTERED ACCOUNTANTS

J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency: Indian rupees in lakhs)

3	Cash and cash equivalents	31 March 2024
	In current accounts	0.33
		0.33

4	Other current assets	31 March 2024
	Balances with government authorities	0.02
	Prepaid Expenses	0.15
		0.18

5	Equity Share capital	31 March 2024
	Authorised	
	1,00,000 equity shares of Rs. 1 each	1.00
		1.00
	Issued, subscribed and paid-up:	
	1,00,000 equity shares of Rs. 1 each, fully paid up	1.00
		1.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31 March 2024	
	Number	Amount
Equity shares		
At the beginning of the year	-	-
Add: Issued during the year	1,00,000	1.00
At the end of the year	**1,00,000**	**1.00**

b. Rights, preferences and restrictions attached to each classes of shares

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held by each shareholder

c. Details of shareholders holding more than 5% of the aggregate shares in the Company:

	31 March 2024	
	Number	Percentage
Equity shares of Rs 1 each fully paid-up held by		
J M Baxi Ports & Logistics Private Limited	1,00,000	100%

6	Other equity	31 March 2024
	Retained earnings:	
	Balance as at beginning of the year	-
	Profit/(Loss) for the year	-0.84
	Balance as at the end of the year	**-0.84**

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' -6D, 6th Floor, 111, M.N. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

Notes to the financial statements *(Continued)*
as at 31 March 2024

(Currency: Indian rupees in lakhs)

7	**Trade payables**	**31 March 2024**
	(a). Total outstanding of micro enterprises and small enterprises	0.15
	(b). Total outstanding of creditors other than micro enterprises and small enterprises	0.17
		0.32

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment				Unbilled Dues	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	0.15	0.15
(ii) Others	0.17	-			-	0.17
(iii) Disputed dues – MSME	-	-			-	-
(iv)Disputed dues - Others	-	-			-	-
(v)Unbilled dues	-	-			-	-
Total	0.17	-	-	-	0.15	0.32

8	**Other current liability**	**31 March 2024**
	- Statutory dues payable	0.03
		0.03

AMBALAL THAKKAR & ASSOCIATES
'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20
CHARTERED ACCOUNTANTS

J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

Notes to the financial statements *(Continued)*

for the period ending 31 March 2024

(Currency: Indian rupees in lakhs)

9	**Other expenses**	**31 March 2024**
	Rates and taxes	0.26
	Legal and professional charges	0.43
	Payment to auditors	0.15
		0.84

AMBALAL THAKKAR & ASSOCIATES
'Pi Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20
CHARTERED ACCOUNTANTS

10 Earnings per share:

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, after considering adjustment for the effects of all dilutive potential equity shares.

		31 March 2024
Profit/(Loss) for the year after taxation attributable to equity shareholders	(A)	(0.84)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year		-
Equity shares issued during the year		1,00,000
Number of equity shares outstanding at the end of the year		1,00,000
Weighted average number of equity shares outstanding during the year (Nos.) (based on date of issue of shares)	(B)	74,590
Basic and diluted earnings per equity share (Rupees)	(A/B)	(1.12)
Nominal value of the share (Rupees)		1.00

AMBALAL THAKKAR & ASSOCIATES
'Pi Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20
CHARTERED ACCOUNTANTS

11 Financial instruments

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Carrying amount			Fair value			
31 March 2024	Note	FVTPL	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	3	-	0.33	0.33	-	-	-	-
		-	**0.33**	**0.33**	-	-	-	-
Financial liabilities								
Trade payables	7	-	0.32	0.32	-	-	-	-
		-	**0.32**	**0.32**	-	-	-	-

The fair value of the financial instruments as referred to in note A above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The Company has disclosed financial instruments such as cash and cash equivalents, trade payables, etc at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B. Calculation of fair value

Valuation techniques and significant unobservable inputs

There are no financial instruments measured by using Level 3 inputs.

12 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

i) Credit risk ;
ii) Liquidity risk ; and

Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

AMBALAL THAKKAR & ASSOCIATES
'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI - 20
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Notes to the financial statements *(Continued)*
for the period ending 31 March 2024

(Currency: Indian rupees in Lakhs)

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment in mutual funds & fixed deposits. The carrying amounts of financial assets represent the maximum credit exposure.

Cash and cash equivalents

The Company held Cash and cash equivalents with credit worths bank and financial institutions of Rs 0.36 lakhs as at 31 March 2024.

ii *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

31 March 2024	Note	Carrying amount	Total	Contractual cash flows Payable within 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	7	0.32	0.32	0.32	-	-

AMBALAL THAKKAR & ASSOCIATES
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13 Financial risk management *(Continued)*

Capital Management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the effective portion of cash flow hedges and cost of hedging. The Company's net debt to equity ratio at the reporting dates are as follows:

Particulars	Total Equity
Total borrowings	-
Less : Cash and cash equivalents	0.33
Adjusted net debt	**(0.33)**
Total equity	0.16
Adjusted net debt to adjusted equity ratio	**N.A.**

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Notes to the financial statements *(Continued)*

for the period ending 31 March 2024

(Currency: Indian rupees in Lakhs)

14 Related Party Disclosures

(a) Names of related parties and nature of relationship are as follows:

Nature of relationship	Name of party
Holding company	J M Baxi Ports & Logistics Private Limited
Key Managerial personnel	Nandan Vithal Yalgi (w e f 03 July 2023) Varsha Vijay Nair (w e f 03 July 2023)

(b) Transactions with Related Parties

Nature of transaction	31 March 2024
Equity Share capital	
J M Baxi Ports & Logistics Private Limited	1.00
Expenses incurred by other on behalf of Company	
J M Baxi Ports & Logistics Private Limited	0.17

(c) Balance payable/ receivable at year end

	31 March 2024
Balance payable at year end	
J M Baxi Ports & Logistics Private Limited	0.17

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J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

Notes to the financial statements *(Continued)*

for the period ending 31 March 2024

(Currency: Indian rupees in Lakhs)

15 Ratios

Ratios	Nominator	Denominator	31 March 2024
Current Ratio	Current Assets	Current Liabilities	1.46
Debt Equity ratio	Total borrowings	Total Equity	NA
Debt Service Coverage Ratio	Profit before tax+Depreciation and amortisation expense	Payment of Interest+Repayment of borrowings	NA
Inventory Turnover Ratio	NA	NA	NA
Trade Receivables Ratio	Revenue	(Opening Trade receivables+Closing Trade receivables)/2	NA
Trade Payables Ratio	Other expenses	(Opening Trade payables+Closing Trade payables)/2	9.63
Net Profit Ratio	Profit/(Loss) for the	Revenue from operations	NA
Net capital Turnover Ratio	Revenue from operations	(Total current assets-Total current liabilities)	NA
Return on Equity Ratio	Profit/(Loss) for the year	(Opening Total equity+Closing Total equity)/2	2.59
Return on Investment Ratio	Interest (Finance	Investment	NA

AMBALAL THAKKAR & ASSOCIATES
'Pl Court' -6D, 6th Floor, 111, MG Road, Churchgate, MUMBAI-20
CHARTERED ACCOUNTANTS

(Currency: Indian rupees in Lakhs)

16 Micro and Small Enterprises

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Particulars	31 March 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	0.15
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

17 Details of Loans given, Investment made and Guarantee given covered under section 186(4)

(i) The Company has not given any Loans or guarantees in connection with loans.
(ii) No Investments are available as at 31 March 2024

18 Other matters

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Company has reviewed the transactions to identify if there are any transactions with struck off companies. To the extent information is available, there are no such transactions.
(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company
(Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding
Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(vii) The Company has neither declared nor paid any dividend during the year.
(viii) Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is either nil or not applicable to the Company for the year.

19 Previous year comparatives

The Company was incorporated on 03 July 2023. As this is the first financial statements of the Company under the Act, perior period figures are not applicable.

For Ambalal Thakkar & Associates
Chartered Accountants
Firm's Registration No: 122004W

Ganesh K Bhat
Partner
Membership No: 131041

Mumbai
11 June 2024

AMBALAL THAKKAR & ASSOCIATES 'Pil Court' -6D, 6th Floor, 111, M.K. Road, Churchgate, MUMBAI-20 CHARTERED ACCOUNTANTS

UDIN 24131041BKAEAF4577

For and on behalf of the Board of Directors of
J M Baxi Ports Services Private Limited
CIN U70200MH2023PTC405765

Nandan Vithal Yalgi
Director
DIN 00225833

Varsha Vijay Nair
Director
DIN 09489620

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Provisional carved out Balance Sheet as at 31 March 2024
as at 31 March 2024
(Currency: Indian rupees in lakhs)

	Notes	Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	Total	Eliminations	31 March 2024	31 March 2023
Assets								
Non-current assets								
Property, plant and equipment	1	367.51	35,565.12	3,759.13	39,691.76	-	39,691.76	36,248.99
Right-of-use assets	2	637.77	4,529.10	1,707.72	6,874.59	-	6,874.59	4,792.07
Capital work-in-progress	1	-	78.21	-	78.21	-	78.21	1,669.08
Other intangible assets	1	21.90	264.02	42.66	328.58	-	328.58	341.81
Intangible assets under development	1	-	3,437.13	-	3,437.13	(47.28)	3,389.85	166.80
Financial assets								
(i) Investments	3	-	96,915.92	57,188.36	1,54,104.28	-	1,54,104.28	1,30,202.38
(ii) Loans	4	-	11,449.67	11,725.20	23,174.87	-	23,174.87	15,986.16
(iii) Other financial assets	5	198.42	1,768.22	5,502.04	7,468.68	-	7,468.68	1,307.29
Non-current other tax assets (net)	29	-	-	3,391.58	3,391.58	-	3,391.58	3,470.06
Other non-current assets	6	59.07	2,986.83	-	3,045.90	-	3,045.90	990.27
Total non-current assets		1,284.67	1,56,994.22	83,316.69	2,41,595.58	(47.28)	2,41,548.30	1,95,174.91
Current assets								
Financial assets								
(i) Trade receivables	7	1,055.10	11,712.62	5,513.25	18,280.97	-	18,280.97	13,481.97
(ii) Cash and cash equivalents	8	438.25	1,183.47	1,539.49	3,161.21	-	3,161.21	12,002.71
(iii) Bank balances other than cash and cash equivalents	9	1,284.60	16,329.62	24,830.17	42,444.39	-	42,444.39	1,013.34
(iv) Loans	10	-	-	1,123.51	1,123.51	-	1,123.51	2,421.30
(v) Other financial assets	11	225.43	2,909.37	6,978.12	10,112.92	-	10,112.92	4,653.70
Other current assets	12	286.85	1,323.21	1,110.88	2,720.94	-	2,720.94	4,260.64
Total current assets		3,290.23	33,458.29	41,095.42	77,843.94	-	77,843.94	37,833.66
Total Assets		4,574.90	1,90,452.51	1,24,412.11	3,19,439.52	(47.28)	3,19,392.24	2,33,008.57
Equity and liabilities								
Equity								
Equity share capital	13	-	-	1,072.39	1,072.39	-	1,072.39	489.69
Instruments entirely equity in nature		-	-	-	-	-	-	568.53
Other equity	14	-	-	2,43,650.97	2,43,650.97	(47.28)	2,43,603.69	1,42,652.80
Total equity		-	-	2,44,723.36	2,44,723.36	(47.28)	2,44,676.08	1,43,711.02
Liabilities								
Non-current liabilities								
Financial Liabilities								
(i) Borrowings	15	-	35,897.23	-	35,897.23	-	35,897.23	36,372.38
(ii) Lease liabilities	2	476.06	3,267.07	1,553.53	5,296.66	-	5,296.66	2,912.06
(iii) Other financial liabilities	16	-	1,383.33	1,940.12	3,323.45	-	3,323.45	2,012.64
Deferred tax liabilities (net)	29		-	4,364.24	4,364.24	-	4,364.24	2,258.01
Other non-current liabilities	17	-	41.87	-	41.87	-	41.87	48.07
Total non-current liabilities		476.06	40,589.50	7,857.89	48,923.45	-	48,923.45	43,603.16
Current liabilities								
Financial Liabilities								
(i) Borrowings	18	-	9,279.90	-	9,279.90	-	9,279.90	27,814.77
(ii) Lease liabilities	2	226.00	358.74	299.07	883.81	-	883.81	820.69
(iii) Trade payables	19			-	-	-		
(A) total outstanding dues of micro and small enterprises		-	115.85	153.53	269.38	-	269.38	142.73
(B) total outstanding dues of creditors other than micro and small enterprises		871.97	4,378.84	6,657.98	11,908.79	-	11,908.79	13,308.03
(iv) Other financial liabilities	20	616.42	715.17	269.38	1,600.97	-	1,600.97	1,620.08
Provisions	21	132.75	354.30	87.43	574.48	-	574.48	384.09
Other current liabilities	22	666.49	524.72	84.17	1,275.38	-	1,275.38	1,604.00
Total current liabilities		2,513.63	15,727.52	7,551.56	25,792.71	-	25,792.71	45,694.39
Total liabilities		2,989.69	56,317.02	15,409.45	74,716.16	-	74,716.16	89,297.55
Total equity and liabilities		2,989.69	56,317.02	2,60,132.81	3,19,439.52	-	3,19,392.24	2,33,008.57

For J M Baxi Ports & Logistics Private Limited

J.K. Gupta
Chief Financial Officer

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Provisional carved out Statement of Profit and Loss for the period ended 31 March 2024
for the period ended 31 March 2024
(Currency: Indian rupees in lakhs)

	Notes	Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	Total	Eliminations	Year ended 31 March 2024	Year ended 31 March 2023
Income								
Revenue from operations	23	9,397.34	69,944.67	21,555.92	1,00,897.93	(3,181.33)	97,716.60	84,473.59
Other income	24	250.07	4,918.65	3,230.88	8,399.60	-	8,399.60	3,582.48
Total income		9,647.41	74,863.32	24,786.80	1,09,297.53	(3,181.33)	1,06,116.20	88,056.07
Expenses								
Construction Cost		-	3,270.33	-	3,270.33	-	3,270.33	166.80
Employee benefits expense	25	5,083.09	1,364.33	756.81	7,204.23	-	7,204.23	4,793.97
Finance costs	26	78.58	4,971.01	267.95	5,317.54	-	5,317.54	4,539.46
Depreciation and amortisation expense	27	328.18	2,860.14	1,077.82	4,266.14	-	4,266.14	3,470.92
Other expenses	28	3,377.80	56,095.79	18,732.25	78,205.84	(3,134.05)	75,071.79	69,982.14
Total expenses		8,867.65	68,561.60	20,834.83	98,264.08	(3,134.05)	95,130.03	82,953.29
				-				
Profit before exceptional item and tax		779.76	6,301.72	3,951.97	11,033.45	(47.28)	10,986.17	5,102.78
Exceptional Items								
Net Impairment losses on financial and contract asset		-	287.00	-	287.00	-	287.00	3,188.00
Others		-	-	-	-	-	-	1,072.20
Total Exceptional Items		-	287.00	-	287.00	-	287.00	4,260.20
Profit before tax from continuing operations		779.76	6,014.72	3,951.97	10,746.45	(47.28)	10,699.17	842.58
Income tax expense:								
Current tax		-	-	1,268.49	1,268.49	-	1,268.49	-
Deferred tax	29	-	-	2,135.60	2,135.60	-	2,135.60	433.29
Excess provision of Income Tax for earlier years		-	-	-	-		-	(196.87)
Total tax expense		-	-	3,404.09	3,404.09	-	3,404.09	236.42
				-				
Profit for the year		779.76	6,014.72	547.88	7,342.36	(47.28)	7,295.08	606.16
Other comprehensive income								
Items that will be reclassified to profit or loss								
Remeasurement (loss) / gain on defined benefit plan		(32.54)	(61.46)	(22.69)	(116.69)	-	(116.69)	184.52
Income tax relating to above item		8.19	15.47	5.71	29.37	-	29.37	(46.44)
Other comprehensive (loss) / income for the year, net of tax		(24.35)	(46.00)	(16.98)	(87.32)	-	(87.32)	138.08
Total comprehensive income for the year		755.41	5,968.72	530.91	7,255.04	(47.28)	7,207.76	744.24

For J M Baxi Ports & Logistics Private Limited

J.K. Gupta
Chief Financial Officer

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited

(Earlier known as J M Baxi Ports & Logistics Limited)

Notes to carved out Financial Statements
as at 31 March 2024
(Currency: Indian rupees in lakhs)

Note no 1: Property, Plant and Equipment and Other Intangible Assets

Class	Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	Eliminations	Total
Property, plant and equipment					
Freehold land	-	5,736.98	-	-	5,736.98
Buildings	-	6,136.98	1,429.72	-	7,566.70
Plant and machinery	-	2,135.62	2,005.63	-	4,141.25
Computers	64.57	34.59	9.99	-	109.15
Furnitures and fixtures	51.06	30.51	78.56	-	160.13
Vehicles	181.00	320.97	67.66	-	569.63
Office equipments and Electronic installations	70.88	929.84	167.57	-	1,168.29
Railway siding and rolling stocks	-	20,239.63	-	-	20,239.63
Total	**367.51**	**35,565.12**	**3,759.13**	-	**39,691.76**
Capital work-in progress	-	**78.21**	-		**78.21**
Other intangible assets					-
Computer software	21.90	51.88	42.66	-	116.44
Licence fees	-	212.14	-	-	212.14
	21.90	**264.02**	**42.66**	-	**328.58**
Intangible assets under development		**3,437.13**	-	**(47.28)**	**3,389.85**

Note 2: Right of use assets and Lease liabilities

Note 2(a): Right of use assets

Particulars	Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	Eliminations	Total
Opening ROU	675.26	2,318.43	1,798.38	-	4,792.07
Addition during the year	197.98	2,765.51	568.99	-	3,532.48
Amortisation	235.47	554.84	651.08	-	1,441.39
Deletion	-	-	8.57	-	8.57
Closing WDV	**637.77**	**4,529.10**	**1,707.72**	-	**6,874.59**

Note 2(b): Lease Liabilities

Lease Liabilities	Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	Eliminations	Total
Opening lease liabilities	717.71	1,175.52	1,839.52	-	3,732.75
Addition during the year	197.97	2,765.52	566.87	-	3,530.36
Finance cost accrued	78.58	97.58	267.95	-	444.11
Less: Lease Payments	280.91	703.51	530.81	-	1,515.23
Deletion	11.52	-	-	-	11.52
Closing Lease Liabilities	**701.83**	**3,335.11**	**2,143.53**	-	**6,180.47**
Non-Current Portion	476.06	3,267.07	1,553.53	-	5,296.66
Current Portion	226.00	358.73	299.07	-	883.81
	702.06	**3,625.80**	**1,852.60**	-	**6,180.47**

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Notes to the carved out Financial Statements ***(Continued)***
as at March 2024

(Currency: Indian rupees in lakhs)

	Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	31 March 2024	31 March 2023
3 Non-current investments					
A. Investment in equity instruments at amortised cost					
(a) Investment in subsidiaries					
Visakha Container Terminal Private Limited	-	26,971.45	-	26,971.45	26,971.45
Delhi International Cargo Terminal Private Limited (Formerly known as International	-	6,236.73	-	6,236.73	6,236.73
Haldia International Container Terminal Private Limited	-	1,600.00	-	1,600.00	1,600.00
Paradip International Cargo Terminal Private Limited	-	-	2,965.00	2,965.00	2,965.00
Kandla International Container Terminal Private Limited	-	2,782.44	-	2,782.44	2,782.44
J M Baxi Heavy Private Limited (Formerly known as Boxco Logisitics Infratrans Private Limited)	-	-	12,865.75	12,865.75	6,153.75
Ballard Pier Private Limited	-	-	2,368.00	2,368.00	5.00
J M Baxi Cool Private Limited	-	-	1.00	1.00	1.00
Nhava Sheva Distribution terminal Private Limited	-	-	1.00	1.00	1.00
Tuticorin International Container Terminal Private Limited	-	1,151.00	-	1,151.00	1.00
J M Baxi Container Holdings Private Limited	-	1.00	-	1.00	-
J M Baxi Cargo Holdings Private Limited	-	-	1.00	1.00	-
	-	38,742.62	18,201.75	56,944.37	46,717.37
Less: Impairment loss of Haldia International Container Terminal Private Limited		(1600.00)	-	(1600.00)	(1600.00)
(a)	-	37,142.62	18,201.75	55,344.37	45,117.37
(b) Investments in joint venture at amortised cost					
Nhava Sheva Freeport Private Limited	-	-	21,565.29	21,565.29	11,563.12
Vizag Multipurpose Terminal Private Limited	-	-	600.50	600.50	-
(b)	-	-	22,165.79	22,165.79	11,563.12
B. Investment in preference shares at amortised cost					
Delhi International Cargo Terminal Private Limited	-	13,559.65	-	13,559.65	12,177.27
Kandla International Container Terminal Private Limited	-	1,668.04	-	1,668.04	3,782.23
Paradip International Cargo Terminal Private Limited	-	-	2,985.87	2,985.88	8,931.98
(c)	-	15,227.70	2,985.87	18,213.57	24,891.48
C. Deemed investments in subsidiaries					
(i) In respect of Non Convertible Non Cumulative Redeemable Preference Shares at amortised cost:					
Delhi International Cargo Terminal Private Limited	-	35,265.43	-	35,265.43	35,265.43
Kandla International Container Terminal Private Limited	-	5,656.03	-	5,656.03	3,565.62
Paradip International Cargo Terminal Private Limited	-	-	11,280.04	11,280.04	6,167.78
(ii) In respect of financial guarantees at FVTPL:					
Delhi International Cargo Terminal Private Limited	-	982.63	-	982.63	982.63
Haldia International Container Terminal Private Limited	-	81.99	-	81.99	81.99
Kandla International Container Terminal Private Limited	-	2,641.52	-	2,641.52	2,159.58
J M Baxi Heavy Private Limited	-	-	489.37	489.37	489.37
Ballard Pier Private Limited	-	-	2,065.53	2,065.53	-
Total (i) +(ii)	-	44,627.60	13,834.94	58,462.54	48,712.40
Less: Impairment of investment in Haldia International Container Terminal Private Limited		(81.99)	-	(81.99)	(81.99)
(d)	-	44,545.61	13,834.94	58,380.55	48,630.41
Total unquoted investments (a+b+c+d)	-	96,915.92	57,188.36	1,54,104.28	1,30,202.38

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Notes to the carved out Financial Statements *(Continued)*
as at March 2024

(Currency: Indian rupees in lakhs)

		Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	31 March 2024	31 March 2023
4	**Non-current loans**					
	(Unsecured, considered good)					
	To related parties					
	Loans Receivables considered good - unsecured :					
	Loan to Haldia International Container Terminal Private Limited	-	2,624.75	-	2,624.75	2,077.21
	Loan to JM Baxi Heavy Private Limited (Formerly known as Boxco Logisitics Infratrans	-	-	5,268.38	5,268.38	9,623.32
	Loan to Tuticorin International Container Terminal Private Limited	-	8,824.92	-	8,824.92	2,108.51
	Loan to Nhava Sheva Distribution terminal Private Limited	-	-	2,347.27	2,347.27	352.76
	Loan to Ballard Pier Private Limited	-	-	4,109.55	4,109.55	1,824.36
		-	11,449.67	11,725.20	23,174.87	15,986.16
	Loans Receivables considered doubtful - unsecured :					
	Loan to Haldia International Container Terminal Private Limited	-	1,793.01	-	1,793.01	1,506.01
	Less: Provision for loan - Haldia International Container Terminal Private Limited	-	(1,793.01)	-	(1,793.01)	(1,506.01)
		-	11,449.67	11,725.20	23,174.87	15,986.16
5	**Other non-current financial assets**					
	(Unsecured, considered good)					
	To parties other than related parties					
	Bank deposits (with original maturity of more than 12 months)	131.92	1,676.97	2,549.93	4,358.83	807.71
	Finance lease receivable	-	-	2,590.25	2,590.25	-
	Security deposits	66.50	91.25	361.85	519.60	499.58
		198.42	1,768.22	5,502.04	7,468.68	1,307.29
6	**Other non-current assets**					
	(Unsecured, considered good)					
	To related parties					
	Capital advances				-	143.01
	To parties other than related parties					
	Capital advances	-	2,832.97	-	2,832.97	842.54
	Prepaid expenses	59.07	153.86	-	212.93	4.72
		59.07	2,986.83	-	3,045.90	990.27
7	**Trade receivables**					
	(Unsecured)					
	Trade Receivables considered good	1,055.10	9,707.39	4,631.24	15,393.73	11,087.58
	Trade Receivables - credit impaired	-	623.25	16.17	639.42	1,058.03
		1,055.10	10,330.64	4,647.41	16,033.15	12,145.61
	Less : Loss allowance for credit impaired	-	(623.25)	(16.17)	(639.42)	(1,058.03)
	Total (A)	1,055.10	9,707.39	4,631.24	15,393.73	11,087.58
	Unbilled Receivables - considered good - Unsecured (B)	-	2,005.22	882.01	2,887.24	2,394.39
	Total (A+B)	1,055.10	11,712.62	5,513.25	18,280.97	13,481.97

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Notes to the carved out Financial Statements (Continued)
as at March 2024

(Currency: Indian rupees in lakhs)

	Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	31 March 2024	31 March 2023
8 Cash and cash equivalents					
Balance with banks:					
In current accounts	365.42	257.82	131.27	754.51	3,400.28
Deposit with original maturity of less than 3 months	72.79	925.28	1,406.94	2,405.01	8,600.00
Cash on hand	0.04	0.37	1.28	1.69	2.43
	438.25	1,183.47	1,539.49	3,161.21	12,002.71
9 Bank balances other than cash and cash equivalents					
Balance with banks:					
In deposits accounts (original maturity of more than 3 months but less than 12 months)	1,284.60	16,329.62	24,830.17	42,444.39	1,013.34
	1,284.60	16,329.62	24,830.17	42,444.39	1,013.34
10 Current loans					
(Unsecured, considered good)					
To related parties					
Inter corporate deposits:					
Inter-corporate deposits - considered good - unsecured					
Paradip International Cargo Terminal Private Limited	-	-	896.94	896.94	896.94
JM Baxi Heavy Private Limited (Formerly known as Boxco Logisitics Infratrans Private Limited)	-	-	220.00	220.00	1,476.24
Boxco Logistics India Private Limited			-	-	48.12
Vizag Multipurpose Terminal Private Limited	-	-	6.57	6.57	-
	-	-	1,123.51	1123.51	2421.30
11 Other current financial assets					
(Unsecured, considered good)					
To related parties					
Other receivables (Deposits)	-	395.53	2,854.00	3,249.53	3,594.11
Total (A)	-	395.53	2,854.00	3,249.53	3,594.11
To parties other than related parties					
Bank deposits (with original maturity of more than 12 months)	178.62	2,270.62	3,452.62	5,901.86	636.04
Finance lease receivable	-	-	671.50	671.50	-
Other receivables	46.81	117.51	-	164.32	287.84
Security deposits	-	125.71	-	125.71	135.71
Total (B)	225.43	2,513.84	4,124.12	6,863.39	1,059.59
Total (A+B)	225.43	2,909.37	6,978.12	10,112.92	4,653.70
12 Other current assets					
(Unsecured, considered good)					
Balance with government authorities	91.38	957.50	698.29	1,747.17	1,600.36
Advance to suppliers	157.55	128.56	140.66	426.77	379.53
Prepaid expenses	21.36	237.01	270.63	529.00	2,276.44
Advance to employees	16.56	0.14	1.30	18.00	4.31
	286.85	1,323.21	1,110.88	2,720.94	4,260.64

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Notes to the carved out Financial Statements (Continued)
as at March 2024
(Currency: Indian rupees in lakhs)

		Remaining Business 31 March 2024	31 March 2023
13	**Equity Share capital**		
	Issued, subscribed and paid-up:		
	10,72,39,818 equity shares (31 March 2023: 4,89,69,110) of Re 1 each, fully	489.69	489.69
	Add: shares issued during the year	82.49	-
	Add: shares converted during the year	500.21	-
		1,072.39	489.69
14	**Other equity**		
A.(i)	**Equity component of non convertible non cumulative redeemable**		
	Balance as at beginning of the year	247.27	247.27
	Addition during the year	-	-
	Balance as at the end of the year	247.27	247.27
A.(ii)	**Equity component of loan taken from director**		
	Balance as at beginning of the year	345.54	345.54
	Addition during the year	-	-
	Balance as at the end of the year	345.54	345.54
B.	**Reserves and Surplus**		
(i)	**Securities premium**		
	Balance as at beginning of the year	1,58,288.97	1,58,288.97
	Add: Proceeds towards allotment of shares	95,575.28	-
	Less: Share Issue expenses	(1,832.15)	-
	Balance as at the end of the year	2,52,032.10	1,58,288.97
(ii)	**General reserve**		
	Balance as at beginning of the year	3,750.13	3,750.13
	Add: Amount transferred from Debenture redemption reserve	1,003.45	
	Balance as at the end of the year	4,753.58	3,750.13
(iii)	**Retained earnings**		
	Balance as at beginning of the year	20,847.76	21,245.05
	Profit/(Loss) for the year	7,295.08	606.16
	Less: Amount transferred to Debenture Redemption Reserve	-	(1,003.45)
	Balance as at the end of the year	28,142.84	20,847.76
(iv)	**Amalgamation Ajustment Deficit Account**		
	Balance as at beginning of the year	(45,461.11)	(45,461.11)
	Balance as at the end of the year	(45,461.11)	(45,461.11)
(v)	**Capital redemption reserve**		
	Balance as at beginning of the year	3,713.47	3,713.47
	Add: on account of redemption of preference shares		-
	Balance as at the end of the year	3,713.47	3,713.47
C.	**Other comprehensive income**		
	Balance as at beginning of the year	(82.68)	(220.76)
	Remeasurement of defined benefit (liability)/asset	(87.32)	138.08
	Balance as at the end of the year	(170.00)	(82.68)
D	**Debenture redemption reserve**		
	Balance as at beginning of the year	1,003.45	-
	Add: transferred from retained earnings	-	1,003.45
	Less: transferred to General reserve	(1,003.45)	-
	Balance as at the end of the year	-	1,003.45
	Total other equity	2,43,603.69	1,42,652.80

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

Notes to the carved out Financial Statements (Continued)
as at March 2024
(Currency: Indian rupees in lakhs)

	Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	31 March 2024	31 March 2023
15 Non-current borrowings					
Secured					
Term loans:					
- From banks					
Yes Bank Limited	-	12,974.10	-	12,974.10	11,845.99
ICICI Bank Limited	-	2,225.64	-	2,225.64	-
Axis Bank Limited	-	13,917.49	-	13,917.49	14,018.66
	-	29,117.23	-	29,117.23	25,864.65
- From financial institutions					
Axis Finance Limited	-	6,780.00	-	6,780.00	9,237.73
	-	6,780.00	-	6,780.00	9,237.73
Unsecured					
From related party					
Delhi International Cargo Terminals Private Limited (Formerly known as International Cargo Terminals and Rail Infrastructure Private Limited)	-	-	-	-	1,270.00
	-	-	-	-	1,270.00
	-	35,897.23	-	35,897.23	36,372.38
16 Other non-current financial liabilities					
Security deposits received	-	1.55	-	1.55	-
Financial guarantee liabilities	-	1,381.78	1,940.12	3,321.90	2,012.64
	-	1,383.33	1,940.12	3,323.45	2,012.64
17 Other non-current liabilities					
Unamortised deferred Income	-	41.87	-	41.87	48.07
	-	41.87	-	41.87	48.07
18 Current borrowings					
Secured					
Current maturity of long term loans					
-From banks	-	2,352.26	-	2,352.26	1,970.43
-From Financial institutions		2,531.00	-	2,531.00	3,189.00
Cash credit loan from banks	-	1,424.53	-	1,424.53	-
Unsecured					
From related party					
Portall Infosystems Private Limted		-		-	10,120.82
Delhi International Cargo Terminals Private Limited	-	2,972.11	-	2,972.11	2,500.00
Debentures					
14% non-convertible Debentures		-		-	10,034.52
	-	9,279.90	-	9,279.90	27,814.77

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Notes to the carved out Financial Statements (Continued)
as at March 2024

(Currency: Indian rupees in lakhs)

	Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	31 March 2024	31 March 2023
19 Trade payables					
(A) total outstanding dues of micro enterprises and small enterprises	-	115.85	153.53	269.38	142.73
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	871.97	4,378.84	6,657.98	11,908.79	13,308.03
	871.97	4,494.69	6,811.51	12,178.17	13,450.76
20 Other current financial liabilities					
Security deposits received	-	74.29	1.80	76.09	54.11
Retention money payable	-	234.49	-	234.49	46.89
Capital creditors	57.70	141.03	22.39	221.12	125.80
Employee benefits payable	558.72	66.27	1.44	626.43	737.60
Financial guarantee liabilities	-	162.60	243.75	406.35	336.05
Other liabilities	-	36.49	0.00	36.49	319.63
	616.42	715.17	269.38	1,600.97	1,620.08
21 Current provisions					
Provision for employee benefits:					
Provision for compensated absences	16.37	15.18	6.29	37.84	23.63
Provision for gratuity	116.38	219.84	81.14	417.36	241.18
Other provisions:					
Other provision - Decommissioning Liability					
-Provision for contingency	-	119.28	-	119.28	119.28
	132.75	354.30	87.43	574.48	384.09
22 Other current liabilities					
Statutory dues payable	637.51	114.65	51.47	803.63	1,187.10
Advance from customers	28.98	410.07	32.70	471.75	411.12
Unamortised deferred Income	-	-	-	-	5.78
	666.49	524.72	84.17	1,275.38	1,604.00

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(Currency Indian rupees in lakhs)

		Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	Total	Eliminations	31 March 2024	31 March 2023
23	**Revenue from operations**							
A.	**Revenue from Contract with customers**							
	Sale of services							
	Handling and transportation charges	-	9,325.37	21,094.20	30,419.57	-	30,419.57	31,261.80
	Rail freight income	-	50,583.21	-	50,583.21	-	50,583.21	44,570.68
	Ground rent and storage income	-	4,298.99	-	4,298.99	-	4,298.99	5,311.36
	Equipment hire charges	-	-	326.03	326.03	-	326.03	331.35
	Business support charges	-	1,304.99	73.16	1,378.15	-	1,378.15	1,622.83
	Container lease charges	-	1,154.91	-	1,154.91	-	1,154.91	1,078.14
	A	-	66,667.47	21,493.39	88,160.86	-	88,160.86	84,176.16
B.	**Other operating revenues**							
	Miscellaneous income	-	6.87	62.53	69.40		69.40	111.37
	Service income	9,397.34	-	-	9,397.34	(3,181.33)	6,216.01	-
	Export benefit and entitlement -SEIS	-	-	-	-	-	-	19.26
	B	9,397.34	6.87	62.53	9,466.74	(3,181.33)	6,285.41	130.63
	Service concession revenue C	-	3,270.33	-	3,270.33	-	3,270.33	166.80
	Total Revenue from operations (A+B+C)	9,397.34	69,944.67	21,555.92	1,00,897.93	(3,181.33)	97,716.60	84,473.59
24	**Other income**							
	Profit on sale of property, plant and equipment (net)	-	-	3.22	3.22	-	3.22	62.52
	Fair value gain on remeasurement of investments in preference shares measured at amortised cost	-	1,358.34	-833.84	524.50	-	524.50	779.95
	Interest income under effective interest rate method on financial assets measured at amortised cost					-		
	-Bank deposits	139.74	1,776.39	2,701.10	4,617.23	-	4,617.23	151.29
	-Inter-corporate deposits	-	864.97	970.65	1,835.62	-	1,835.62	1,426.13
	Interest on income tax refund	107.07	-	-	107.07	-	107.07	156.87
	Unwinding interest income on finance receivable	-	-	50.54	50.54	-	50.54	-
	Commission on financial guarantees	-	237.99	296.48	534.47	-	534.47	750.12
	Reversal on cancellation/modification of financial guarantee	-	633.65	-	633.65	-	633.65	-
	Excess provisions/credit balances written back	-	17.76	7.08	24.84	-	24.84	48.45
	Reversal of excess provision for gratuity	-	-	-	-	-	-	22.87
	Reversal of excess provision for compensated absences	-	-	-	-	-	-	12.36
	Unwinding interest income on security deposit	3.14	7.70	0.77	11.61	-	11.61	3.82
	Income on lease remeasurement	-	-	-	-	-	-	85.42
	Miscellaneous income	0.12	21.85	34.88	56.85	-	56.85	82.68
		250.07	4,918.65	3,230.88	8,399.60	-	8,399.60	3,582.48
25	**Employee benefits expense**							
	Salaries, wages and bonus	4,806.67	1,180.15	684.79	6,671.61	-	6,671.61	4,496.70
	Contribution to provident and other funds	220.67	85.78	48.76	355.21	-	355.21	198.63
	Gratuity expenses	23.27	43.95	16.23	83.45	-	83.45	-
	Compensated absences	6.15	5.70	2.36	14.21	-	14.21	-
	Staff welfare expenses	26.33	48.75	4.67	79.75	-	79.75	98.64
		5,083.09	1,364.33	756.81	7,204.23	-	7,204.23	4,793.97

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(Currency: Indian rupees in lakhs)

	Corporate Services Business 31 March 2024	Container Business 31 March 2024	Remaining Business 31 March 2024	Total	Eliminations	31 March 2024	31 March 2023
26 Finance costs							
Interest expense under effective interest rate method on financial liabilities not at fair value through profit or loss:							
- On borrowings							
- from banks	-	3,063.56	-	3,063.56	-	3,063.56	3,016.90
- from financial institutions	-	1,031.81	-	1,031.81	-	1,031.81	580.29
- from RPT	-	679.77	-	679.77	-	679.77	463.22
Unwinding of interest cost on security deposits taken	-	4.81	-	4.81	-	4.81	5.70
Interest on lease obligations	78.58	97.58	267.95	444.11	-	444.11	418.16
Other borrowing costs	-	63.08	-	63.08	-	63.08	21.58
Interest on taxes	-	30.40	-	30.40	-	30.40	33.61
	78.58	4,971.01	267.95	5,317.54	-	5,317.54	4,539.46
27 Depreciation and amortisation expense							
Depreciation on property, plant and equipments	89.04	2,245.84	419.84	2,754.72	-	2,754.72	2,497.93
Depreciation on right-of-use asset	235.47	549.92	656.00	1,441.39	-	1,441.39	905.34
Amortisation of intangible assets	3.67	64.38	1.98	70.03	-	70.03	67.65
	328.18	2,860.14	1,077.82	4,266.14	-	4,266.14	3,470.92
28 Other expenses							
Handling and transportation charges	-	8,387.66	15,622.53	24,010.19	-	24,010.19	24,692.67
Haulage and rail freight	-	36,941.98	-	36,941.98	-	36,941.98	32,204.82
Brokerage and commissions	-	2,336.47	-	2,336.47	-	2,336.47	2,196.10
Loss on sale of Property, plant and equipment	-	41.58	128.55	170.13	-	170.13	-
Contractual labour expenses	3.53	1,062.36	656.49	1,722.38	-	1,722.38	1,657.66
Repairs and maintenance:					-		
Building	-	157.23	-	157.23	-	157.23	-
Plant and machinery	-	183.36	-	183.36	-	183.36	64.80
Others	57.39	61.00	245.00	363.39	-	363.39	432.30
Power and fuel costs	43.20	767.58	232.40	1,043.18	-	1,043.18	1,182.04
Travelling and conveyance expenses	424.42	139.90	69.65	633.97	-	633.97	471.22
Legal and professional fees	1,510.58	200.91	59.04	1,770.53	-	1,770.53	1,187.66
Rent	126.70	288.79	77.90	493.39	-	493.39	227.18
Equipment hire charges	-	234.42	244.51	478.93	-	478.93	427.21
Advertisement and sales promotion	371.00	14.35	7.24	392.59	-	392.59	506.93
Electricity charges	-	-	211.49	211.49	-	211.49	200.70
Office maintenance expenses	0.46	10.15	34.15	44.76	-	44.76	123.83
Port and wharfage charges	-	-	18.76	18.76	-	18.76	19.45
Insurance expenses	6.32	219.75	45.17	271.24	-	271.24	282.16
Software expenses	128.48	108.17	4.54	241.19	-	241.19	88.74
Rates and taxes	2.13	52.06	107.24	161.43	-	161.43	87.82
Communication charges	0.20	6.07	19.53	25.80	-	25.80	68.89
Printing and stationery	44.36	38.92	11.95	95.23	-	95.23	40.22
Housekeeping and record maintenance expenses	-	9.83	-	9.83	-	9.83	10.42
Security expenses	16.23	232.53	54.10	302.86	-	302.86	297.97
Corporate social responsibility expenses	26.25	-	-	26.25	-	26.25	-
Payment to auditors	44.23	18.28	0.49	63.00	-	63.00	94.38
Donations	-	-	-	-	-	-	0.22
Director sitting fees	3.00	-	-	3.00	-	3.00	18.25
Director comission	-	-	-	-	-	-	45.00
Bank charges	10.78	111.63	5.96	128.37	-	128.37	77.43
Sundry balances written off	45.96	25.57	30.59	102.12	-	102.12	265.46
GST/Service tax credit reversed	-	613.06	-	613.06	-	613.06	359.11
Provision for expected credit losses	-	211.84	16.17	228.01	-	228.01	761.00
Bad debt	-	-	-	-	-	-	16.99
Survey expenses	-	351.97	-	351.97	-	351.97	322.84
Other operating expenses	-	696.00	-	696.00	-	696.00	723.48
Miscellaneous expenses	301.64	230.73	22.82	555.19	-	555.19	792.72
Corporate cost	-	2,328.06	805.99	3,134.05	(3,134.05)	-	-
Foreign Exchange Loss (net)	2.92	13.59	-	16.51	-	16.51	10.35
Brand Expenses	208.00	-	-	208.00	-	208.00	24.12
	3,377.78	56,095.79	18,732.26	78,205.84	(3,134.05)	75,071.79	69,982.14

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

(Currency: Indian rupees in lakhs)

29 Current and deferred tax

	Remaining Business 31 March 2024	31 March 2023
Deferred tax assets		
Provision for compensated absence	**9.52**	5.95
Provision for gratuity	**105.04**	60.70
Provisions for contingency	**30.02**	30.02
Unabsorbed depreciation	**-**	1,484.31
Loans	**451.26**	379.03
Provision for doubtful debts	**160.93**	266.29
Other financial liabilities	**936.80**	589.31
Lease liability	**1,555.50**	939.46
	3,249.07	3,755.06
Deferred tax liabilities		
Depreciation and amortisation	**1,203.91**	1,707.10
Right-of-use assets	**1,730.20**	1,206.07
Investments at fair value through profit or loss	**3,823.89**	3,050.67
Other non current and current assets	**3.37**	5.23
Other non current and current financial assets	**816.87**	(6.94)
Borrowings carried at amortised cost	**35.07**	50.93
	7,613.31	6,013.07
Net deferred tax assets	**(4,364.24)**	(2,258.01)
Net deferred tax assets/(liabilities) recognised	**(4,364.24)**	(2,258.01)
Deferred tax recognised in Profit and Loss Statement	**2,135.60**	433.29

For J M Baxi Ports & Logistics Private Limited

J.K. Gupta
Chief Financial Officer

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Standalone Balance Sheet

(All amount are in ₹ lakhs, unless stated otherwise)

	Notes	30 September 2024 (Unaudited)	31 March 2024 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		43,407.23	39,691.76
Right-of-use assets		5,537.87	6,874.59
Capital work-in-progress		130.54	78.21
Other intangible assets		289.18	328.58
Intangible assets under development		3,535.18	3,389.85
Financial assets			
(i) Investments	5	166,988.32	154,104.28
(ii) Loans	6	25,741.24	23,174.87
(iii) Other financial assets	7	3,574.55	7,468.68
Non-current tax assets (net)		2,671.78	3,391.58
Other non-current assets	8	3,138.62	3,045.90
Total non-current assets		255,014.53	241,548.30
Current assets			
Financial assets			
(i) Trade receivables	9	18,158.95	18,280.97
(ii) Cash and cash equivalents	10	9,007.59	3,161.21
(iii) Bank balances other than cash and cash equivalents	11	25,485.43	42,444.39
(iv) Loans	12	1,123.51	1,123.51
(v) Other financial assets	13	13,573.23	10,112.92
Other current assets	14	3,535.31	2,720.94
Total current assets		70,884.02	77,843.94
Total Assets		325,898.55	319,392.24
Equity and liabilities			
Equity			
Equity share capital	15	1,072.39	1,072.39
Other equity	16	246,364.13	243,603.69
Total equity		247,436.52	244,676.08
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	17	33,185.60	35,897.23
(ii) Lease liabilities		3,502.00	5,296.66
(iii) Other financial liabilities	18	3,123.98	3,323.45
Deferred tax liabilities (net)		4,864.67	4,364.24
Other non-current liabilities	19	38.77	41.87
Total non-current liabilities		44,715.02	48,923.45
Current liabilities			
Financial Liabilities			
(i) Borrowings	20	15,308.85	9,279.90
(ii) Lease liabilities		1,446.15	883.81
(iii) Trade payables	21	13,722.74	12,178.17
(iv) Other financial liabilities	22	1,247.91	1,600.97
Provisions	23	558.80	574.48
Other current liabilities	24	1,462.54	1,275.38
Total current liabilities		33,747.01	25,792.71
Total liabilities		78,462.03	74,716.16
Total equity and liabilities		325,898.55	319,392.24

For J M Baxi Ports & Logistics Private Limited

J.K. Gupta
Chief Financial Officer

J M Baxi Ports & Logistics Private Limited
(Earlier known as J M Baxi Ports & Logistics Limited)

Standalone Statement of Profit and loss

(All amount are in ₹ lakhs, unless stated otherwise)

	Notes	Period ended 30 Sept 2024 (Unaudited)	Year ended 31 March 2024 (Audited)
Income			
Revenue from operations	25	**48,061.66**	97,716.60
Other income	26	**4,018.35**	8,399.60
Total income		**52,080.01**	106,116.20
Expenses			
Construction Cost		**145.84**	3,270.33
Employee benefits expense	27	**4,277.00**	7,204.23
Finance costs	28	**2,594.38**	5,317.54
Depreciation and amortisation expense	29	**2,087.25**	4,266.14
Other expenses	30	**39,083.37**	75,071.79
Total expenses		**48,187.84**	95,130.03
Profit before exceptional item and tax		**3,892.17**	10,986.17
Exceptional Items			
Net impairment losses on financial and contract assets		-	287.00
Total Exceptional Items		-	287.00
Profit before tax from continuing operations		**3,892.17**	10,699.17
Income tax expense:			
Current tax		**631.30**	1,268.49
Deferred tax		**500.43**	2,135.60
Total tax expense		**1,131.73**	3,404.09
Profit for the period		**2,760.44**	7,295.08
Other comprehensive income			
A Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		-	(116.69)
Income tax relating to these items		-	29.37
Other comprehensive (loss) / income for the period, net of tax		-	(87.32)
Total comprehensive income for the period		**2,760.44**	7,207.76

For J M Baxi Ports & Logistics Private Limited

J.K. Gupta
Chief Financial Officer

Notes to the standalone financial statements *(Continued)*
as at 30 Sept 2024

(All amount are in ₹ lakhs, unless stated otherwise)

	30 September 2024 (Unaudited)	31 March 2024 (Audited)
5 Non-current investments		
A. Investment in equity instruments		
(a) Investment in subsidiaries (measured at amortised cost)		
Unquoted		
Visakha Container Terminal Private Limited	26,971.45	26,971.45
Delhi International Cargo Terminal Private Limited (Formerly known as International	6,236.73	6,236.73
Haldia International Container Terminal Private Limited	1,600.00	1,600.00
Paradip International Cargo Terminal Private Limited	2,965.00	2,965.00
Kandla International Container Terminal Private Limited	2,782.44	2,782.44
J M Baxi Heavy Private Limited (Formerly known as Bosco Logistics Infrastruts Private	12,865.75	12,865.75
Ballard Pier Private Limited	4,946.00	2,368.00
J M Baxi Cool Private Limited	1.00	1.00
Nhava Sheva Distribution terminal Private Limited	1,151.00	1.00
Tuticorin International Container Terminal Private Limited	0,051.00	1,151.00
J M Baxi Container Holdings Private Limited	1.00	1.00
J M Baxi Port Services Private Limited (Earlier known as J M Baxi Cargo Holdings Private Limited)	1.00	1.00
	67,572.37	56,944.37
Less: Impairment loss of Haldia International Container Terminal Private Limited	(1600.00)	(1600.00)
(a)	65,972.37	55,344.37
(b) Investments in joint venture (measured at amortised cost)		
Unquoted		
Nhava Sheva Freeport Private Limited	21,565.29	21,565.29
Vizag Multipurpose Terminal Private Limited	1,850.50	600.50
(b)	23,415.79	22,165.79
B. Investment in preference shares (measured at amortised cost) #		
Unquoted		
Delhi International Cargo Terminal Private Limited	14,388.63	13,559.65
Kandla International Container Terminal Private Limited	1,760.16	1,668.04
Paradip International Cargo Terminal Private Limited	3,150.82	2,985.88
(c)	19,219.61	18,213.57
C. Deemed investments in subsidiaries		
(i) In respect of Non Convertible Non Cumulative Redeemable Preference Shares at amortised cost #:		
Delhi International Cargo Terminal Private Limited	35,265.43	35,265.43
Kandla International Container Terminal Private Limited	5,656.03	5,656.03
Paradip International Cargo Terminal Private Limited	11,280.04	11,280.04
(ii) In respect of financial guarantees at FVTPL*:		
Delhi International Cargo Terminal Private Limited	982.63	982.63
Haldia International Container Terminal Private Limited	81.99	81.99
Kandla International Container Terminal Private Limited	2,641.52	2,641.52
J M Baxi Heavy Private Limited	489.37	489.37
Ballard Pier Private Limited	2,065.53	2,065.53
Total (i)+(ii)	58,462.54	58,462.54
Less: Impairment of investment in Haldia International Container Terminal Private Limited	(81.99)	(81.99)
(d)	58,380.55	58,380.55
Total unquoted investments (a+b+c+d)	166,988.32	154,104.28
6 Non-current loans		
To related parties		
Loans Receivables considered good – unsecured :		
Loan to Haldia International Container Terminal Private Limited	3,095.66	2,624.75
Loan to JM Baxi Heavy Private Limited	5,438.55	5,268.38
Loan to Tuticorin International Container Terminal Private Limited	9,494.10	9,824.92
Loan to Nhava Sheva Distribution terminal Private Limited	2,438.13	2,347.27
Loan to J M Baxi Container Holdings Private Limited	1.00	-
Loan to J M Baxi Port Services Private Limited (Earlier known as J M Baxi Cargo Holdings Private Limited)	1.00	-
Loan to Ballard Pier Private Limited	5,272.80	4,109.55
	25,741.24	23,174.87
Loans Receivables considered doubtful - credit impaired - unsecured :		
Loan to Haldia International Container Terminal Private Limited	1,793.01	1,793.01
Less: Provision for loan - Haldia International Container Terminal Private Limited	(1,793.01)	(1,793.01)
	25,741.24	23,174.87
7 Other non-current financial assets		
Bank deposits (with remaining maturity of more than 12 months)	220.70	4,358.83
Finance lease receivable	2,734.72	2,590.25
Security deposits	619.13	519.60
	3,574.55	7,468.68
8 Other non-current assets		
(Unsecured, considered good)		
Capital advances	2,670.76	2,832.97
Prepaid expenses	467.85	212.93
	3,138.62	3,045.90

Notes to the standalone financial statements *(Continued)*
as at 30 Sept 2024

(All amount are in ₹ lakhs, unless stated otherwise)

		30 September 2024 (Unaudited)	31 March 2024 (Audited)
9	**Trade receivables**		
	(Unsecured)		
	Trade Receivables considered good	14,830.05	15,393.73
	Trade Receivables - credit impaired*	699.42	639.42
		15,529.47	16,033.15
	Less : Loss allowance	(699.42)	(639.42)
		14,830.05	15,393.73
	Unbilled Receivables - considered good - Unsecured #	3,328.90	2,887.24
		18,158.95	18,280.97
10	**Cash and cash equivalents**		
	Balance with banks:		
	In current accounts	698.77	754.51
	Deposits with original maturity of less than three months	8,306.08	2,405.01
	Cash on hand	2.72	1.69
		9,007.59	3,161.21
11	**Bank balances other than cash and cash equivalents**		
	Balance with banks:		
	In deposits accounts (original maturity of more than 3 months but less than 12 months)	25,485.43	42,444.39
		25,485.43	42,444.39
12	**Current loans**		
	(Unsecured, considered good)		
	To related parties		
	Inter corporate deposits:	1,123.52	1,123.52
		1,123.51	1,123.51
13	**Other current financial assets**		
	(Unsecured, considered good)		
	To related parties		
	Other receivables	3,249.53	3,249.53
	Total (A)	3,249.53	3,249.53
	To parties other than related parties		
	Bank deposits (with original maturity of more than 12 months)	9,455.53	5,901.86
	Finance lease receivable	671.50	671.50
	Security deposits	125.71	125.71
	Other receivables	70.98	164.32
	Total (B)	10,323.70	6,863.39
	Total (A+B)	13,573.23	10,112.92
14	**Other current assets**		
	(Unsecured, considered good)		
	Balances with government authorities	2,575.43	1,747.17
	Advance to suppliers	427.40	426.77
	Prepaid expenses	507.70	529.00
	Advance to employees	24.78	18.00
		3,535.31	2,720.94

(All amount are in ₹ lakhs, unless stated otherwise)

		30 September 2024 (Unaudited)	31 March 2024 (Audited)
15	**Equity share capital**		
	Issued, subscribed and paid-up:		
	10,72,39,818 equity shares (31 March 2024: 10,72,39,818) of Re 1 each, fully paid up	**1,072.39**	1,072.39
		1,072.39	1,072.39
16	**Other equity**		
A.(i)	**Equity component of non convertible non cumulative redeemable**		
	Balance as at beginning of the year	**247.27**	247.27
	Balance as at the end of the period	**247.27**	247.27
A.(ii)	**Equity component of loan taken from director**		
	Balance as at beginning of the year	**345.54**	345.54
	Balance as at the end of the period	**345.54**	345.54
B.	**Reserves and Surplus**		
(i)	**Securities premium**		
	Balance as at beginning of the year	**252,032.10**	158,288.97
	Add: Proceeds towards allotment of shares	-	95,575.28
	Less: Share Issue expenses	-	(1,832.15)
	Balance as at the end of the period	**252,032.10**	252,032.10
(ii)	**General reserve**		
	Balance as at beginning of the year	**4,753.58**	3,750.13
	Add: Amount transferred from Debenture Redemption Reserve	-	1,003.45
	Balance as at the end of the period	**4,753.58**	4,753.58
(iii)	**Retained earnings**		
	Balance as at beginning of the year	**28,142.84**	20,847.76
	Profit/(Loss) for the year	**2,760.44**	7,295.08
	Balance as at the end of the period	**30,903.28**	28,142.84
(iv)	**Amalgamation Ajustment Deficit Account**		
	Balance as at beginning of the year	**(45,461.11)**	(45,461.11)
	Balance as at the end of the period	**(45,461.11)**	(45,461.11)
(v)	**Capital redemption reserve**		
	Balance as at beginning of the year	**3,713.47**	3,713.47
	Balance as at the end of the period	**3,713.47**	3,713.47
C.	**Other comprehensive income**		
	Balance as at beginning of the year	**(170.00)**	(82.68)
	Remeasurement of defined benefit (liability)/asset	-	(87.32)
	Balance as at the end of the period	**(170.00)**	(170.00)
D	**Debenture redemption reserve**		
	Balance as at beginning of the year	-	1,003.45
	Less: transferred to General Reserve	-	(1,003.45)
	Balance as at the end of the period	-	-
	Total other equity	**246,364.13**	243,603.69

		30 September 2024 (Unaudited)	31 March 2024 (Audited)
17	**Non-current borrowings**		
	Secured Borrowings at amortised cost		
	Term loans:		
	- From banks	31,446.93	29,117.23
	- From financial institutions	1,738.67	6,780.00
		33,185.60	35,897.23
18	**Other non-current financial liabilities**		
	Security deposits received	2.08	1.55
	Financial guarantee liabilities	3,121.90	3,321.90
		3,123.98	3,323.45
19	**Other non-current liabilities**		
	Unamortised deferred Income	38.77	41.87
		38.77	41.87
20	**Current borrowings**		
	Secured Borrowings at amortised cost		
	Current maturity of long term loans		
	-From banks	3,361.87	2,352.26
	-From Financial institutions	6,353.33	2,531.00
	Cash credit loan from banks	2,595.69	1,424.53
	Unsecured Borrowings at amortised cost		
	From related party		
	Delhi International Cargo Terminals Private Limited	2,997.97	2,972.11
		15,308.85	9,279.90
21	**Trade payables**		
	Trade payables	13,722.74	12,178.17
		13,722.74	12,178.17

Notes to the standalone financial statements *(Continued)*
as at 30 Sept 2024

(All amount are in ₹ lakhs, unless stated otherwise)

		30 September 2024 (Unaudited)	31 March 2024 (Audited)
22	**Other current financial liabilities**		
	Security deposits received	76.90	76.09
	Retention money payable	199.62	234.49
	Capital creditors	165.45	221.12
	Employee benefits payable	364.12	626.43
	Financial guarantee liabilities	403.24	406.35
	Other liabilities	38.59	36.49
		1,247.91	1,600.97
23	**Current provisions**		
	Provision for employee benefit obligations:		
	Provision for compensated absences	44.84	37.84
	Provision for gratuity	394.68	417.36
	Other provisions:		
	-Provision for contingency	119.28	119.28
		558.80	574.48
24	**Other current liabilities**		
	Statutory dues payable	1,098.87	803.63
	Advance from customers (contract liabilities)	363.67	471.75
		1,462.54	1,275.38

			30 September 2024 (Unaudited)	31 March 2024 (Audited)
25	**Revenue from operations**			
A.	**Revenue from Contract with customers**			
	Sale of services			
	Handling and transportation charges		**12,383.79**	30,419.57
	Rail freight income		**28,299.76**	50,583.21
	Ground rent and storage income		**2,139.27**	4,298.99
	Equipment hire charges		**91.88**	326.03
	Business support charges		**731.25**	1,378.15
	Container lease charges		**605.00**	1,154.91
		A	**44,250.95**	88,160.86
B.	**Other operating revenues**			
	Miscellaneous income		**13.85**	69.40
	Service income		**3,651.02**	6,216.01
	Export benefit and entitlement -SEIS			
		B	**3,664.87**	6,285.41
	Service concession revenue	**C**	**145.84**	3,270.33
	Total Revenue from operations (A+B+C)		**48,061.66**	97,716.60
26	**Other income**			
	Profit on sale of property, plant and equipment (net)		**5.30**	3.22
	Fair value gain on remeasurement of investments in preference shares measured at amortised cost		**1,006.03**	524.50
	Interest income under effective interest rate method on financial assets measured at amortised cost			
	-Bank deposits		**1,454.14**	4,617.23
	-Inter-corporate deposits		**1,062.27**	1,835.62
	Interest on income tax refund		**100.69**	107.07
	Unwinding interest income on finance lease receivable		**143.73**	50.54
	Commission on financial guarantees		**203.11**	534.47
	Reversal on cancellation/modification of financial guarantee		**-**	633.65
	Excess provisions/credit balances written back		**0.13**	24.84
	Unwinding interest income on security deposit		**4.19**	11.61
	Miscellaneous income		**38.77**	56.85
			4,018.35	8,399.60
27	**Employee benefits expense**			
	Salaries, wages and bonus		**3,942.43**	6,671.61
	Contribution to provident and other funds		**231.58**	355.21
	Gratuity expenses		**59.71**	83.45
	Compensated absences		**6.45**	14.21
	Staff welfare expenses		**36.83**	79.75
			4,277.00	7,204.23
28	**Finance costs**			
	Interest expense under effective interest rate method on financial liabilities not at fair value through profit or loss:			
	- On borrowings			
	- from banks		**1,658.79**	3,063.56
	- from financial institutions		**515.91**	1,031.81
	- from related parties		**139.32**	679.77
	Unwinding of interest cost on security deposits taken		**1.33**	4.81
	Unwinding interest on lease obligations		**253.41**	444.11
	Other borrowing costs		**5.66**	63.08
	Interest on indirect taxes		**19.97**	30.40
			2,594.38	5,317.54

(All amount are in ₹ lakhs, unless stated otherwise)

		30 September 2024 (Unaudited)	31 March 2024 (Audited)
29	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipments	1,443.49	2,754.72
	Depreciation on right-of-use asset	602.83	1,441.39
	Amortisation of intangible assets	40.94	70.03
		2,087.25	4,266.14
30	**Other expenses**		
	Handling and transportation charges	11,136.05	24,010.19
	Haulage and rail freight	21,214.31	36,941.98
	Brokerage and commissions	1,086.70	2,336.47
	Loss on sale of Property, plant and equipment	-	170.13
	Contractual labour expenses	754.83	1,722.38
	Repairs and maintenance:		
	Building	76.57	157.23
	Plant and machinery	78.69	183.36
	Others	171.31	363.39
	Power and fuel costs	596.46	1,043.18
	Travelling and conveyance expenses	362.08	633.97
	Legal and professional fees	1,125.56	1,770.53
	Rent	233.84	493.39
	Equipment hire charges	76.89	478.93
	Advertisement and sales promotion	60.95	392.59
	Electricity charges	8.12	211.49
	Office maintenance expenses	12.50	44.76
	Port and wharfage charges	3.42	18.76
	Insurance expenses	121.79	271.24
	Software expenses	166.33	241.19
	Rates and taxes	30.36	161.43
	Communication charges	12.63	25.80
	Printing and stationery	55.08	95.23
	Housekeeping and record maintenance expenses	4.53	9.83
	Security expenses	166.38	302.86
	Corporate social responsibility expenses	60.00	26.25
	Payment to auditors	20.43	63.00
	Director sitting fees	-	3.00
	Bank charges	40.66	128.37
	Sundry balances written off	1.95	102.12
	GST/Service tax credit reversed	388.38	613.06
	Provision for expected credit losses	140.00	228.01
	Survey expenses	187.02	351.97
	Other operating expenses	408.75	696.00
	Foreign Exchange Loss (net)	1.63	16.51
	Brand Expenses	23.46	208.00
	Miscellaneous expenses	255.72	555.19
		39,083.37	75,071.79

For J M Baxi Ports & Logistics Private Limited

J.K. Gupta
Chief Financial Officer

Annexure F2

J M Baxi Container Holdings Private Limited

CIN :U52242MH2023PTC405195

Balance Sheet

as at 30 September 2024

(Currency: Indian rupees in lakhs)

	Note	**30 September 2024 (Unaudited)**	31 March 2024 (Audited)
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	*3*	**0.69**	0.42
Other current assets	*4*	**0.23**	0.16
Total current assets		**0.91**	0.59
TOTAL ASSETS		**0.91**	0.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	*5*	**1.00**	1.00
Other equity	*6*	**(1.38)**	(0.84)
Total equity		**(0.38)**	0.16
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	*7*	**1.02**	-
Total non current liabilities		**1.02**	-
Current liabilities			
Financial liabilities			
(i) Trade payables	*8*	**0.25**	0.40
Other current liabilities	*9*	**0.03**	0.03
Total current liabilities		**0.28**	0.42
TOTAL EQUITY AND LIABILITIES		**0.91**	0.59

For J M Baxi Container Holdings Private Limited

Nandan Vitthal Yalgi
Director

J M Baxi Container Holdings Private Limited

Statement of profit and loss
for the period ending 30 September 2024

(Currency: Indian rupees in lakhs)

	Note	**For the period ended 30 September 2024 (Unaudited)**	For the year ended 31 March 2024 (Audited)
REVENUE			
Total income		-	-
EXPENSES			
Finance costs	10	**0.02**	-
Other expenses	11	**0.52**	0.84
Total expenses		**0.55**	0.84
Profit/(Loss) before tax		**(0.55)**	(0.84)
Less: Tax expenses		-	-
Profit/(Loss) for the period (A)		**(0.55)**	(0.84)
Other comprehensive income ('OCI')		-	-
Other comprehensive income/ (loss) for the period, net of tax (B)		-	-
Total comprehensive (loss) for the period (A+B)		**(0.55)**	(0.84)

For J M Baxi Container Holdings Private Limited

Nandan Vitthal Yalgi
Director

J M Baxi Container Holdings Private Limited

Notes to the financial statements *(Continued)*
as at 30 September 2024

(Currency: Indian rupees in lakhs)

		30 September 2024 (Unaudited)	31 March 2024 (Audited)
3	**Cash and cash equivalents**		
	In current accounts	0.69	0.42
		0.69	0.42
4	**Other current assets**		
	To other than related parties		
	Balances with government authorities	0.09	0.01
	Prepaid Expenses	0.14	0.15
		0.23	0.16
5	**Equity Share Capital**		
	Authorised		
	1,00,000 equity shares of Rs. 1 each	1.00	1.00
		1.00	1.00
	Issued, subscribed and paid-up:		
	1,00,000 equity shares of Rs. 1 each, fully paid up	1.00	1.00
		1.00	1.00
6	**Other equity**		
	Retained earnings:		
	Balance as at beginning of the year	(0.84)	-
	Profit/(Loss) for the year	(0.55)	(0.84)
	Balance as at the end of the year	(1.38)	(0.84)
7	**Non Current borrowings**		
	Unsecured from related party		
	Loan from holding company	1.02	-
		1.02	-
8	**Trade payables**		
	Trade payables	0.25	0.40
		0.25	0.40
9	**Other current liability**		
	- Statutory dues payable	0.03	0.03
		0.03	0.03

J M Baxi Container Holdings Private Limited

Notes to the financial statements *(Continued)*
for the period ending 30 September 2024

(Currency: Indian rupees in lakhs)

		30 September 2024 (Unaudited)	31 March 2024 (Audited)
10	**Finance costs**		
	Interest expenses		
	- On loan from related parties	**0.02**	-
		0.02	-
11	**Other expenses**		
	Rates and taxes	**0.07**	0.26
	Legal and professional charges	**0.20**	0.43
	Payment to auditors	**0.25**	0.15
		0.52	0.84

For J M Baxi Container Holdings Private Limited

Nandan Vitthal Valgi
Director

J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

CIN - U70200MH2023PTC405765

Balance Sheet

as at 30 September 2024

(Currency: Indian rupees in lakhs)

	Note	**30 September 2024 (Unaudited)**	31 March 2024 (Audited)
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	*3*	**0.54**	0.33
Other current assets	*4*	**0.24**	0.18
Total current assets		**0.78**	0.51
TOTAL ASSETS		**0.78**	0.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	*5*	**1.00**	1.00
Other equity	*6*	**(1.51)**	(0.84)
Total equity		**(0.51)**	0.16
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	7	**1.02**	-
Total non current liabilities		**1.02**	-
Current liabilities			
Financial liabilities			
(i) Trade payables	*8*	**0.25**	0.32
Other current liabilities	*9*	**0.03**	0.03
Total current liabilities		**0.28**	0.35
TOTAL EQUITY AND LIABILITIES		**0.78**	0.51

For J M Baxi Ports Services Private Limited

Nandan Vitthal Yalgi
Director

J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

Statement of profit and loss

for the period ending 30 September 2024

(Currency: Indian rupees in lakhs)

	Note	**For the period ended 30 September 2024 (Unaudited)**	For the year ended 31 March 2024 (Audited)
REVENUE			
Total income		-	-
EXPENSES			
Finance costs	10	0.02	-
Other expenses	*11*	0.65	0.84
Total expenses		0.67	0.84
Profit/(Loss) before tax		(0.67)	(0.84)
Less: Tax expenses		-	-
Profit/(Loss) for the period (A)		(0.67)	(0.84)
Other comprehensive income ('OCI')		-	-
Other comprehensive income/ (loss) for the period, net of tax (B)		-	-
Total comprehensive (loss) for the period (A+B)		(0.67)	(0.84)

For J M Baxi Ports Services Private Limited

Nandan Vithal Yalgi
Director

J M Baxi Ports Services Private Limited
(Formerly known as J M Baxi Cargo Holdings Private Limited)

Notes to the financial statements *(Continued)*
as at 30 September 2024

(Currency: Indian rupees in lakhs)

		30 September 2024 (Unaudited)	31 March 2024 (Audited)
3	**Cash and cash equivalents**		
	In current accounts	**0.54**	0.33
		0.54	0.33
4	**Other current assets**		
	Balances with government authorities	**0.10**	0.02
	Prepaid Expenses	**0.14**	0.15
		0.24	0.18
5	**Equity Share capital**		
	Authorised		
	1,00,000 equity shares of Rs. 1 each	**1.00**	1.00
		1.00	1.00
	Issued, subscribed and paid-up:		
	1,00,000 equity shares of Rs. 1 each, fully paid up	**1.00**	1.00
		1.00	1.00
6	**Other equity**		
	Retained earnings:		
	Balance as at beginning of the year	**(0.84)**	-
	Profit/(Loss) for the year	**(0.67)**	(0.84)
	Balance as at the end of the period	**(1.51)**	(0.84)
7	**Non Current borrowings**		
	Unsecured from related party		
	Loan from holding company	1.02	-
		1.02	-
8	**Trade payables**		
	Trade payable	**0.25**	0.32
		0.25	0.32
9	**Other current liability**		
	- Statutory dues payable	**0.03**	0.03
		0.03	0.03

J M Baxi Ports Services Private Limited

(Formerly known as J M Baxi Cargo Holdings Private Limited)

Notes to the financial statements *(Continued)*

for the period ending 30 September 2024

(Currency: Indian rupees in lakhs)

		30 September 2024 (Unaudited)	31 March 2024 (Audited)
10	**Finance costs**		
	Interest expenses		
	- On loan from related parties	**0.02**	-
		0.02	-
11	**Other expenses**		
	Rates and taxes	**0.09**	0.26
	Legal and professional charges	**0.31**	0.43
	Payment to auditors	**0.25**	0.15
		0.65	0.84

For J M Baxi Ports Services Private Limited

Nandan Vitthal Yalgi
Director

IN NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-III

C.A. (CAA) /154/ MB/C-III/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Composite Scheme of Arrangement amongst J M BAXI PORTS & LOGISTICS PRIVATE LIMITED, J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED and J M BAXI PORTS SERVICES PRIVATE LIMITED and their respective shareholders (**Scheme**)

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED, a company incorporated under the Indian Companies Act, 1913 and existing under the Companies Act, 2013, having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022, Maharashtra
CIN: U63090MH1947PTC251291

…Applicant Company No. 1/ Demerged Company

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022, Maharashtra
CIN: U52242MH2023PTC405195

… Applicant Company No. 2 / Resulting Company 1

J M BAXI PORTS SERVICES PRIVATE LIMITED *(formerly, J M BAXI CARGO HOLDINGS PRIVATE LIMITED),* a company incorporated under the Companies Act, 2013 having its registered office at Godrej

Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra
CIN: U52242MH2023PTC405765 … *Applicant Company No. 3 / Resulting Company 2*

*(Collectively referred to as **'Applicant Companies'***

Order delivered on: ***24.10.2024***

Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)

Appearance:

For Applicant Companies	Senior Counsel Mr. Janak Dwarkadas a/w Mr. Nitesh Jain, Ms. Samrudhi Chothani, Ms. Vatsala Kumar and Mr. Somit Kumar Singh i/b Trilegal

Per: ***SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)***

1. Applicant Company Nos. 1 to 3 (collectively, the **Applicant Companies**) have proposed the Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited **(Applicant Company No. 1/ Demerged Company)**, J M Baxi Container Holdings Private Limited **(Applicant Company No. 2/ Resulting Company 1)** and J M Baxi Ports Services Private Limited **(Applicant Company No. 3/ Resulting Company 2)** and their respective Shareholders (**the Scheme**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**Act**) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**CAA Rules**).

2. **Applicant Company No. 1:**

   2.1. Applicant Company No. 1 was incorporated on 6 November 1947 under the name of '*United Liner Agencies of India Private Limited*' under the provisions of the Indian Companies Act, 1913. Thereafter, the name of Applicant Company No. 1 has undergone

changes and conversions from first, a private company to a public company, and thereafter from a public company to a private company. With effect from 15 September 2021, the name of Applicant Company No. 1 was changed to J M Baxi Ports & Logistics Private Limited.

2.2. Applicant Company No. 1 is engaged in the ports and logistics business directly and indirectly through investments in special purpose vehicles. The business activities of Applicant Company No. 1 comprise projects awarded pursuant to the concession / license agreements under the public-private-partnership model entered between the concessioning authorities / competent authorities and the special purpose companies with Applicant Company No. 1 as the applicant / selected bidder (either by itself or as a member of a consortium). In this regard, Ld. Senior Counsel submitted that HL Terminal Holding B.V. is a 40% shareholder of Applicant Company No. 1 as on 30 April 2024 and has made substantial investment in Applicant Company No. 1.

3. **Applicant Company No. 2:**

3.1. Applicant Company No. 2 was incorporated on 21 June 2023 under the provisions of the Act.

3.2. It is incorporated for the purpose of carrying on the container business of Applicant Company No. 1.

4. **Applicant Company No. 3:**

4.1. Applicant Company No. 3 was incorporated on 3 July 2023 under the name of J M Baxi Cargo Holdings Private Limited under the provisions of the Act. *Vide* certificate dated 31 May 2024 issued by

the Registrar of Companies, Ministry of Corporate Affairs, the name of Applicant Company No. 3 was changed from '*J M Baxi Cargo Holdings Private Limited*' to '*J M Baxi Ports Services Private Limited*'. The Articles of Association of Applicant Company No. 3 are filed as an annexure to the Company Scheme Application.

4.2. Applicant Company No. 3 is proposed to carry on the corporate services business of Applicant Company No. 1.

5. Under the Scheme, Applicant Company No. 1 proposes to transfer the Demerged Undertaking 1 (as defined under the Scheme) to Applicant Company No. 2 and transfer the Demerged Undertaking 2 (as defined under the Scheme) to Applicant Company No. 3. Applicant Company Nos. 2 and 3 are wholly owned subsidiaries of Applicant Company No. 1.

6. The shares or any other securities of the Applicant Companies are not listed on any stock exchange, in India or any other country.

7. **Rationale of the Scheme:**

The rationale and benefits of the proposed Scheme are as under:

"*The Demerged Company is inter alia engaged in Container Business, Non-Container Business and Corporate Services Business. The management believes that the risk and reward associated with each of the aforesaid businesses are different with different stakeholders. As part of restructuring of its businesses and with a view to achieve strategic independence of its business verticals (unlocking the potential of each of the businesses) and to leverage the expertise of its strategic investor, the management of the Demerged Company proposes to (i) demerge the Demerged Undertaking 1, on a going concern basis, into J M Baxi Container; and (ii) demerge the Demerged Undertaking 2, on a going concern basis, into J M Baxi Dev Co. Further, the Demerged Company shall continue to be engaged in the Non-Container Business. The management believes that the proposed segregation of business*

shall benefit all stakeholders of the Companies and also result in the following benefits:

1. *The Demerged Undertakings have achieved scale and experience to sustain business based on their own strengths. Additionally, these businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the Identified Container Business and Corporate Services Business would enable focused management and enable exploring the potential business opportunities more effectively and efficiently.*

2. *The Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.*

3. *The Demerger will allow the management to devise, implement and pursue independent business strategies for the Identified Container Business, Non-Container Business and Corporate Services Business which will enable wider scope for independent collaboration, investment opportunities and expansion.*

4. *The Resulting Company 1, with clear identity of being an Identified Container Business will enable right customer attention resulting in deeper market penetration.*

5. *The Resulting Company 2, with clear identity of being in the Corporate Services Business, will enable to drive overall strategy, manage bidding for new and performance of existing businesses.*

6. *Ability to leverage financial and operational resources in each business will lead to possibilities of joint ventures and associations with other industry participants, both in India and globally, and will facilitate attracting greater talent pool.*

7. *Each business will be able to address independent business opportunities with efficient capital allocation and attract different set of investors, strategic partners, lenders and other stakeholders, thus leading to enhanced value creation, which is in the best interest of the Demerged Company and Resulting Companies and their respective stakeholders.*

8. The Board of Directors of the Applicant Companies in their respective meetings dated 29.02.2024, have approved the Scheme. Further on 17.06.2024, the Board of Directors of the Applicant Companies approved amendments to the Scheme.

9. The term '**Appointed Date**' is defined under Clause 1.2 of the Scheme as follows:

"*1.2 "Appointed Date" means the Effective Date, or such other date as may be approved by the National Company Law Tribunal or such other competent authority / Appropriate Authority.*"

10. The term '**Effective Date**' is defined under Clause 1.14 of the Scheme as follows:

"*1.14 Effective Date" in relation to the Scheme, means the date or last of the dates on which (i) certified copies of the order of the NCLT sanctioning the Scheme are filed by the Demerged Company and the Resulting Companies with the Registrar of Companies, Mumbai or (ii) the last of the approvals specified under Clause 31.1 is obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date.*"

11. Ld. Senior Counsel submitted that the Appointed Date under the Scheme is in accordance with the General Circular No. 9 of 2019 dated 21 August 2019 (and numbered as F. No. 7/12/2019/CL-1), as issued by the Ministry of Corporate Affairs, Government of India (**MCA Circular**). Ld. Senior Counsel further submitted that the MCA Circular provides that the 'appointed date' in a scheme can be tied to the occurrence of an event

or fulfilment of any preconditions which are relevant to the scheme and as agreed by the parties. In the present Application, the Appointed Date is the Effective Date, which is conditional upon obtaining the approvals specified in Clause 31.1 of the Scheme. The Scheme at Clause 32 also provides for the effect of non-receipt of the approvals contemplated in Clause 31.1.

12. The authorized, issued, subscribed and paid-up share capital of Applicant Company No. 1 as on 31st December 2023 is as follows:

SHARE CAPITAL	AMOUNT (INR)
AUTHORIZED SHARE CAPITAL	
111,00,01,000 (One Hundred and Eleven Crores and One Thousand) Equity shares of Rs 1/- each	111,00,01,000/-
10,00,00,000 Series A Compulsorily Convertible Non-Cumulative Participatory Preference Shares of INR 10/- (Rupees Ten) each	100,00,00,000/-
10,00,00,000 (Ten Crores) Series B Compulsorily Convertible Non-Cumulative Participatory Preference Shares of INR 10/- (Rupees Ten) each	100,00,00,000/-
TOTAL	**311,00,01,000/-**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
10,72,39,818 equity shares of INR 1/- (Rupee One) each	10,72,39,818/-
TOTAL	**10,72,39,818/-**

Subsequent to 31 December 2023 and up to the date of filing of the present Application. There has been no change in the authorized, issued, subscribed and paid-up share capital of Applicant Company No. 1.

13. The authorized, issued, subscribed and paid-up share capital of Applicant Company No. 2 as on 31 December 2023 is as under:

SHARE CAPITAL	AMOUNT (INR)
AUTHORIZED SHARE CAPITAL	
1,00,000 equity shares of INR 1/- (Rupee One) each	1,00,000/-
TOTAL	**1,00,000/-**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
1,00,000 equity shares of INR 1/- (Rupee One) each	1,00,000/-
TOTAL	**1,00,000/-**

Subsequent to 31 December 2023 and up to the date of filing of the present Application. There has been no change in the authorized, issued, subscribed and paid-up share capital of Applicant Company No. 2.

14. The authorized, issued, subscribed and paid-up share capital of Applicant Company No. 3 as on 31 December 2023 is as under:

SHARE CAPITAL	AMOUNT (INR)
AUTHORIZED SHARE CAPITAL	
1,00,000 Equity Shares of INR 1/- (Rupee One) each	1,00,000/-
TOTAL	**1,00,000/-**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
1,00,000 Equity Shares of INR 1/- (Rupee One) each	1,00,000/-
TOTAL	**1,00,000/-**

Subsequent to 31 December 2023 and up to the date of filing of the present Application, Ld. Senior Counsel submitted that there has been no change in the authorized, issued, subscribed and paid-up share capital of Applicant Company No. 3. -

15. The audited financial statements of Applicant Company No. 1 as on 31 March 2024, are annexed to the Company Scheme Application. The audited financial statements of Applicant Company No. 1 provide

segmented information on the three business verticals of Applicant Company No. 1, i.e., (a) Corporate Services Business, (b) Container Business, and (c) Remaining Business. Additionally, the carved-out Balance Sheet of Applicant Company No. 1 as on 31 March 2024 provides divisional information on the three business verticals of Applicant Company No. 1, i.e., (a) Corporate Services Business, (b) Container Business, and (c) Remaining Business.

16. Applicant Company No. 1 has issued, subscribed and paid-up 10,72,39,818 equity shares of INR 1/- (Rupee One) each as on 31 December 2023 and as on the date of filing of this Application. Applicant Company No. 1 has 7 (Seven) shareholders as on 30 April 2024, as certified *vide* certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 1.

MEETINGS:

17. **Meeting of equity shareholders of Applicant Company no. 1:**

17.1. It is submitted that while Applicant Company No. 1 is not seeking dispensation of the requirement to convene meeting of its equity shareholders, HL Terminal Holding B.V., which is a 40% shareholder of Applicant Company No. 1 as on 30 April 2024, has provided its consent affidavit dated 1 October 2024 consenting to the present Scheme.

17.2. It is further submitted that in accordance with the directions sought in the Application, a meeting of the equity shareholders of Applicant Company No. 1 be called to consider, and, if thought fit, to approve the Scheme, with or without modifications, and necessary directions may be issued by this Tribunal for convening, holding and conducting of

the said meeting on such date(s), place and time as this Tribunal may deem appropriate.

17.3. Accordingly, we direct convening of meeting of equity shareholders of Applicant Company No. 1. The meeting of the equity shareholders of Applicant Company No. 1 shall be convened through video conferencing or other audio-visual means as permitted under the law, within **45 days** from the date of uploading of this Order.

17.4. At least 30 (thirty) days before the said meeting of the Equity Shareholders of the Applicant Company No.1, a notice convening the said meeting at the place, date and time, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 shall be sent to the Equity Shareholders. The said notice will mention the procedure to register and vote on the proposed Resolution.

17.5. At least 30 (thirty) days before the meetings of the Equity Shareholders of the Applicant Company No.1 to be held as aforesaid, a notice convening the said meetings, indicating the place, date and time of meeting as aforesaid be published as per rule 7 the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016, in ***'The Financial Express'*** in the English language and in ***'Navshakti'*** in Marathi language.

17.6. Quorum for the meeting of equity shareholders of Applicant Company No. 1 shall be as per section 103 of the Companies Act, 2013. **Mr. Yogesh Chaudhary** (yogesh84cs@gmail.com and Mob. No. 9594818784) is appointed as the Chairperson for the meeting, including for any adjournment(s) thereof; and **Ms. Bindu Shah**

(kbindudshah@gmail.com and Mob. No. 9892349554) is appointed as the Scrutinizer for the said meeting of the equity shareholders. Applicant Company No. 1 shall pay a remuneration of INR 75,000/- to the Chairperson and INR 50,000/- to the Scrutinizer so appointed. The voting by the equity shareholders of Applicant Company No. 1 shall be by the shareholders, either by themselves or through proxies and shall be conducted by poll.

17.7. The Chairperson is directed to file an Affidavit not less than 7 (seven) days before the date fixed for the holding of the meeting and to report to this Tribunal that the directions regarding the issuance of notices, and advertisements of the meetings, have been duly complied with, in accordance with Rule 12 of the CAA Rules.

17.8. The Chairperson shall report to this Tribunal, the result of the said meeting within **7 days** of the meeting, in accordance with Rule 14 of the CAA Rules.

18. **Meeting of equity shareholders of Applicant Company No. 2**

18.1. Applicant Company No. 2 has issued, subscribed and paid-up 1,00,000 equity shares of INR 1/- (Rupee One) each as on 31 December 2023 and as on the date of filing of this Application. Applicant Company No. 2 has 2 (two) equity shareholders as on 30 April 2024, as certified vide certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 2.

18.2. Both shareholders of Applicant Company No. 2 have provided their consent to the present Scheme: (a) consent of J M Baxi Ports & Logistics Private Limited, i.e. Applicant Company No. 1; and (b) consent of Mr. Dhruv K. Kotak (Nominee on behalf of J M Baxi Ports & Logistics Private Limited), both dated 27 June 2024.

18.3. In light of the abovementioned consents obtained by the shareholders of Applicant Company No. 2, holding 100% of the shares of Applicant Company No. 2, convening of meeting of shareholders of Applicant Company No. 2 is **dispense with**.

19. **Meeting of equity shareholders of Applicant Company No. 3**

19.1. Applicant Company No. 3 has issued, subscribed and paid-up 1,00,000 equity shares of INR 1/- (Rupee One) each as on 31 December 2023 and as on the date of filing of this Application. Applicant Company No. 3 has 2 (two) equity shareholders as on 30 April 2024, as certified *vide* certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 3.

19.2. Both shareholders of Applicant Company No. 3 have provided their consent to the present Scheme:

(a) consent of J M Baxi Ports & Logistics Private Limited, i.e. Applicant Company No. 1; and

(b) consent of Mr. Dhruv K. Kotak (Nominee on behalf of J M Baxi Ports & Logistics Private Limited), both dated 27 June 2024.

19.3. In light of the abovementioned consent affidavits obtained by the shareholders of Applicant Company No. 3, holding 100% of the shares of Applicant Company No. 3, convening of meeting of the shareholders of Applicant Company No. 3 is **dispense with**.

Meeting of Creditors of Applicant Companies

20. **Applicant Company No. 1.**

20.1. Applicant Company No. 1 has four (4) secured creditors as on 30 April 2024, having an aggregate debt of INR 4,17,92,87,642/- as certified *vide* certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 1.

20.2. All four (4) secured creditors have provided their consent through Consent Affidavits to the present Scheme:

(a) consent by ICICI Bank Ltd. dated 9 May 2024;
(b) consent by Yes Bank Ltd. dated 7 June 2024;
(c) consent by Axis Finance Ltd. dated 10 June 2024; and
(d) consent by Axis Bank Ltd. dated 14 June 2024.

20.3. In light of the abovementioned consent affidavits given by the secured creditors of Applicant Company No. 1, to the tune of 100% of their secured debt, convening of meeting of secured creditors of Applicant Company No. 1, for the purposes of approving the Scheme is hereby **dispensed with**.

20.4. Applicant Company No. 1 has 1,752 unsecured creditors, having an aggregate debt of INR 131,75,55,288/-, as on 10 July 2024, as certified *vide* certificate dated 23 July 2024 issued by the Chartered Accountants of Applicant Company No. 1.

20.5. Ld. Senior Counsel submitted that the present Scheme is an arrangement between Applicant Company No. 1 and their respective shareholders as contemplated under Section 230(1)(b) of the Act, and not in accordance with the provisions of Section 230(1)(a) of the Act.

20.6. It was further submitted that basis the net worth certificates issued by the Chartered Accountants of Applicant Company Nos. 1 to 3, the net

worth of the Applicant Companies as on 31 March 2024 as per the Additional affidavit dated 01.10.2024 is:

- Applicant Company No. 1: Rs. 2,897.14 crore;
- Applicant Company No. 2: Rs.16,000.00;
- Applicant Company No. 3: Rs.16,000.00.

20.7. It was further submitted that basis the audited financial statements of Applicant Company Nos. 1 to 3 as on 31 March 2024 (which are prepared well within six months of filing the present Application), the total liabilities of the Applicant Companies as per the Additional affidavit dated 01.10.2024 are as under:

- Applicant Company No. 1: Rs.7,47,16,16,000/-;
- Applicant Company No. 2: Rs. 42,000/- ;
- Applicant Company No. 3: Rs. 35,000/-.

20.8. It was further submitted that all liabilities of each of the Applicant Companies have been considered at the time of preparing the net worth certificates; and that the net worth of Applicant Company No. 1 is significantly higher than its liabilities. The assets of the Applicant Companies post-demerger will therefore be sufficient, adequate and enough to meet their respective liabilities.

20.9. It was further submitted that since there is no compromise and/or arrangement with the creditors of Applicant Company No. 1, no sacrifice is called for. Further, there will be no diminution of liabilities, and the unsecured creditors will be paid off in due course of business and hence, the meeting of the unsecured creditors of Applicant Company No. 1 is not required to be convened and the same may therefore be dispensed with. Ld. Senior Counsel submitted that Applicant Company No. 1 undertakes to serve individual notices to the

unsecured creditors of Applicant Company No. 1 whose respective debt exceeds INR 1,00,000/-.

20.10. Since there is no compromise and/or arrangement with the creditors, there will be no diminution of liabilities, and the unsecured creditors will be paid off in due course of business, which is clearly evident from the net worth certificates, convening of the meeting of the unsecured creditors of Applicant Company No. 1 is hereby **dispense with**. However, Applicant Company No. 1 shall issue notices to the unsecured creditors whose respective debt is more than Rs. 1,00,000/- by courier/e-mail, with a direction that the unsecured creditors may submit their representations, if any, to this Tribunal and copy of such representations shall simultaneously be served upon Applicant Company No. 1.

21. **Applicant Company no. 2:**

21.1. Applicant Company No. 2 has no secured creditors as on 30 April 2024, as certified *vide* certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 2. Ld. Senior Counsel submitted that since Applicant Company No. 2 does not have any secured creditors, convening meetings of the secured creditors of Applicant Company No. 2 does not arise.

21.2. Applicant Company No. 2 has no unsecured creditors, as on 31 July 2024, as certified *vide* certificate dated 1 August 2024 issued by the Chartered Accountants of Applicant Company No. 2**.** Ld. Senior Counsel submitted that since Applicant Company No. 2 does not have any unsecured creditors, convening meetings of the unsecured creditors of Applicant Company No. 2 does not arise.

21.3. Since Applicant Company No. 2 does not have any secured creditors, the requirement of convening, holding and conducting a meeting of the secured creditors of Applicant Company No. 2 does not arise. The meeting of the secured creditors of Applicant Company No. 2 is hereby **dispensed with.**

21.4. Since Applicant Company No. 2 does not have any unsecured creditors, the requirement of convening, holding and conducting a meeting of the unsecured creditors of Applicant Company No. 2 does not arise. The meeting of the unsecured creditors of Applicant Company No. 2 is hereby **dispensed with.**

22. **Applicant Company no. 3:**

22.1. Applicant Company No. 3 has no secured creditors as on 30 April 2024, as certified *vide* certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 3. Ld. Senior Counsel submitted that as Applicant Company No. 3 does not have any secured creditors, convening meetings of the secured creditors of Applicant Company No. 3 does not arise.

22.2. Applicant Company No. 3 has no unsecured creditors, as on 31 July 2024, as certified *vide* certificate dated 1 August 2024 issued by the Chartered Accountants of Applicant Company No. 3. Ld. Senior Counsel submitted that as Applicant Company No. 3 does not have any unsecured creditors, convening meetings of the unsecured creditors of Applicant Company No. 3 does not arise.

22.3. It was further submitted that the proposed Scheme is in the interest of all the stakeholders, as each business will be able to address independent business opportunities with efficient capital allocation and attract different set of investors, strategic partners, lenders and

other stakeholders, thus leading to enhanced value creation, which is in the best interest of the Applicant Companies and their respective stakeholders. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders, creditors and/or general public at large.

22.4. Since Applicant Company No. 3 does not have any secured creditors, as per certificate by CA, the requirement of convening, holding and conducting a meeting of the secured creditors of Applicant Company No. 3 does not arise. The meeting of the unsecured creditors of Applicant Company No. 3 is hereby **dispensed with.**

22.5. Since Applicant Company No. 3 does not have any unsecured creditors, as per certificate by CA, the requirement of convening, holding and conducting a meeting of the unsecured creditors of Applicant Company No. 3 does not arise. The meeting of the unsecured creditors of Applicant Company No. 3 is hereby **dispensed with.**

22.6. The Applicant Companies shall issue notices to the concerned statutory authorities under the provisions of Section 230(5) of the Act:

i. The Central Government, through Regional Director, Western Region, Ministry of Corporate Affairs;

ii. Jurisdictional Registrar of Companies;

iii. Concerned Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made;

iv. The Nodal Officer in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai,

Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];

v. Jurisdictional Goods and Service Tax Department;

vi. Official Liquidator, High Court, Bombay;

vii. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business; stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served through by Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of Scheme.

23. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.

24. The Applicant Companies to file an affidavit of service within 10 (ten) working days after serving notice to all the regulatory authorities as stated above and report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

25. Ordered accordingly.

Sd/-	**Sd/-**
CHARANJEET SINGH GULATI	**LAKSHMI GURUNG**
(MEMBER, TECHNICAL)	**(MEMBER, JUDICIAL)**

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED
("J M BAXI" OR "DEMERGED COMPANY")

AND

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED
("J M BAXI CONTAINER" OR "RESULTING COMPANY 1")

AND

J M BAXI PORTS SERVICES PRIVATE LIMITED
("J M BAXI DEV CO" OR "RESULTING COMPANY 2")

AND

THEIR RESPECTIVE SHAREHOLDERS
(UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

NOTARY
NAME : R. B. KEWAT
AREA - MUMBAI
MAHARASHTRA
Regd. No. 7109
EXPIRY DATE
5/11/2028
GOVT. OF INDIA

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

J M BAXI PORTS SERVICES PRIVATE LIMITED

A. PREAMBLE

1. This Composite Scheme of Arrangement ("**the Scheme**" as more particularly defined hereunder) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined below*) provides for:

1.1 Demerger of Demerged Undertaking 1 *(defined in Clause 1.11)* of J M Baxi Ports & Logistics Private Limited ("**J M Baxi**" or "**Demerged Company**") into J M Baxi Container Holdings Private Limited ("**J M Baxi Container**" or "**Resulting Company 1**"),

1.2 Demerger of the Demerged Undertaking 2 *(defined in Clause 1.12)* of J M Baxi into J M Baxi Ports Services Private Limited ("**J M Baxi Dev Co**" or "**Resulting Company 2**"),

2. J M Baxi, J M Baxi Container and J M Baxi Dev Co are collectively referred to as "**Companies**" and individually as "**Company**".

3. Further J M Baxi Container and J M Baxi Dev Co are collectively referred to as "**Resulting Companies**".

4. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

NOTARY NAME R.B. KEWAT AREA - MUMBAI MAHARASHTRA Regd. No. 7169 EXPIRY DATE 5/11/2028 GOVT OF INDIA

B. BACKGROUND

1. *Demerged Company*

1.1 J M Baxi is a private limited company which was originally incorporated on November 6, 1947, under the name United Liner Agencies of India Private Limited under the provisions of the Indian Companies Act, 1913, having CIN: U63090MH1947PTC251291 and having its registered office at Calcutta. Subsequently, the registered office of the Demerged Company was shifted from the State of West Bengal to Maharashtra *vide* an order of the Regional Director, ER, Kolkata, Eastern Region, Kolkata dated November 18, 2013. The name of the Demerged Company was changed from United Liner Agencies of India Private Limited to International Cargo Terminals and Infrastructure Private Limited with effect from May 19, 2015. The name of the Demerged Company was further changed from International Cargo Terminals and Infrastructure Private Limited to J M Baxi Ports & Logistics Private Limited with

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effect from September 15, 2021. The Demerged Company was subsequently converted into a public limited company *vide* approval of the Central Government dated November 1, 2021. Further, the Demerged Company was subsequently re-converted into a private limited company *vide* approval of the Central Government dated July 26, 2023. At present, the Demerged Company is having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022.

J M Baxi is engaged in the ports and logistics business directly and indirectly through investments in special purpose vehicles. The business activities of J M Baxi comprise of projects awarded pursuant to the concession / license agreements under the public-private-partnership model entered between the concessioning authorities / competent authorities and the special purpose companies with J M Baxi as the applicant / selected bidder (either by itself or as a member of a consortium). Some of these bid documents and concession agreements for these projects specifically require J M Baxi to incorporate the concessionaire as a special purpose company under the Act in India, to implement, operate and maintain the project / project facilities and services in accordance with the respective concession agreements / licenses and underlying bid documents. The Demerged Company has, accordingly, incorporated special purpose companies in India, as required, basis the terms of the respective concession agreements / licenses and underlying bid documents.

1.2 The Demerged Company is engaged in broadly 3 categories of businesses:

1.2.1 Container Business (either through itself or through the special purpose vehicles),

1.2.2 Non-Container Business (either through itself or through the special purpose vehicles), and

1.2.3 Corporate Services Business.

1.3 ***Container Business***:

Container Business means the container handling and terminal services (including Container Permitted Multi-Purpose Terminals but excluding NC Permitted Multi-Purpose Terminals), inland container depot services, containerized freight station operations, containerized rail freight services and related value added services (i.e., stuffing, de-stuffing, pre inspection, hatch cover, restow, priority discharge, custom examination, stacking, destacking, etc.)

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The Container Business of the Demerged Company comprises of:

1.3.1 Container Freight Station Business: The Demerged Company operates the customs-notified container freight station on land leased from CIDCO in Dronagiri, Navi Mumbai and the premise is used for import export container operations, warehouse operations (cargo storage, stuffing and de-stuffing of containers), bonding operations, hazardous container handling, buffer / on wheel and reefer container operations. Further, the Demerged Company also operates cold store warehouse, bonded warehouse, reefer operations, bonded cold storage, etc. on owned land at Nhava Sheva.

1.3.2 Container Train Operations Business: The Demerged Company is one of the first private rail operators in India and has a Category 3 license from Indian Railways allowing it to offer EXIM services from locations of Pipavav, Mundra, Chennai/Ennore, Visakhapatnam and Kochi ports, their hinterland and domestic services across India. It operates 20 owned rakes and 4 leased rakes, linking hinterland with gateway ports, commercial & trade centers and provides logistics support for containerized cargo.

1.3.3 Business of container handling and terminal services (including Container Permitted Multi-Purpose Terminals but excluding NC Permitted Multi-Purpose Terminals), inland container depot services, container freight station operations and containerized rail freight services through projects awarded under concession/license agreements entered between the concessioning authorities / competent authorities and special purpose companies incorporated by the Demerged Company. The list of the special purpose companies who have executed these concession / license agreements with concessioning authorities / competent authorities are as follows:

a. Kandla International Container Terminal Private Limited ("**KICT**"):

KICT has entered into a concession agreement dated February 29, 2016, with the Board of Trustees for Deendayal Port Authority (Erstwhile Kandla Port Trust) to provide for development, operation and maintenance of container terminal at Berths No. 11 and 12 at Kandla port on public private partnership ("**PPP**") mode.

b. Haldia International Container Terminal Private Limited ("**HICT**"):

HICT has entered into an agreement dated October 14, 2015, with the Board of Trustees of Kolkata Haldia Dock Complex for integrated container handling

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operations at Haldia port. It also provides container handling services for shipping lines and vessel operators on behalf of the Haldia Dock Complex.

c. Delhi International Cargo Terminal Private Limited ("**DICT**"):

DICT operates as an inland container depot and multi-user logistics park that is located at Sonepat, off the NH-1 on the cargo route to India. The operations include handling of containerised cargo arriving and departing by railway or by road, stuffing, de-stuffing of containers, warehouse, cold chain warehouse, customs examination and clearance facility, etc.

d. Visakha Container Terminal Private Limited ("**VCT**"):

VCT has entered into a concession agreement dated December 17, 2014, with the Board of Trustees for Visakhapatnam Port for extension of existing container terminal at Visakhapatnam Port Trust on Design, Build, Finance, Operate and Transfer ("**DBFOT**") basis; along with the License Agreement dated September 11, 2002, for establishment of Container Terminal at Visakhapatnam Port Trust on Build, Operate and Transfer basis, and lease agreement dated October 30, 2015. It provides container handling facilities for container ships, berthing facilities for non-container ships visiting the terminal and renders all related support services. It also operates a container freight station located at EXIM park, Malkapuram, Visakhapatnam. It provides services relating to cargo handling, stuffing, de-stuffing, storage, etc.

e. Nhava Sheva Freeport Terminal Private Limited ("**NSFT**"):

NSFT is a 50:50 joint venture with CMA CGM Terminals. NSFT has entered into a concession agreement dated July 29, 2022, with the Jawaharlal Nehru Port Authority for upgradation, operation, maintenance and transfer of Jawaharlal Nehru Port Container Terminal on PPP Basis.

f. Tuticorin International Container Terminal Private Limited ("**TICT**"):

TICT has entered into a concession agreement dated September 3, 2022, with the Board of Authority of V. O. Chidambaram Port for conversion of Berth – IX as container terminal on DBFOT basis at Tuticorin Port.

1.4 ***Non-Container Business:***

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Non-Container Business means non-container terminal services (including NC Permitted Multi-Purpose Terminals but excluding Container Permitted Multi-Purpose Terminals), marine services (e.g., towage, piloting, underwater technical services), over-dimensional cargo services (including project cargo where the containerised element is not material), multi-modal logistic parks services, non-container marine operations (e.g., coastal feeders), bulk terminal business and non-containerised cold chain business, logistic-related value added services (i.e., freight forwarding, customs clearance, warehousing and distribution services, transport management, port handling, etc.), cruise terminal management and services, but excluding business within the scope of the Container Business.

The Non-Container Business of the Demerged Company comprises of:

1.4.1 Rozi Business: The Demerged Company has entered into an agreement with the Gujarat Maritime Board for the construction of jetty / wharf at Jamnagar for the purpose of handling & transportation of material from / into ships nominated by the licensee.

1.4.2 Bulk Logistics Business: The Demerged Company is one of India's largest dry bulk and breakbulk logistics and supply chain providers, delivering to its customers with on time and value-added services in port, maritime and inland logistics. The bulk business has pioneered a range of inland and port related activities by providing comprehensive port handling, transport and logistics services for the complete range of commodities like fertilizers, sugar, food grains, steel, aluminium, minerals and others.

1.4.3 Cold Chain Logistics Business: The Demerged Company operates the cold chain business through a cold storage facility at Sonepat and through owned space at Nhava Sheva. It provides cold chain storage (General & Custom Bonded) and transportation services for agricultural produce (seeds, fruits and vegetables, fresh horticulture and floriculture products), dairy products, meat and poultry, marine products, organized retail goods, pharmaceuticals, chemicals, processed and frozen foods and any other products that may require temperature-controlled warehousing and/or transportation services.

1.4.4 Business of non-container terminal services, over-dimensional cargo services (including project cargo where the containerised element is not material), bulk terminal business and non-containerised cold chain business, logistics value-added services (e.g., freight forwarding, customs clearance, warehousing and distribution services, transport management, port handling, value added services), cruise terminal

management and services through projects awarded pursuant to the concession/license agreements entered between the concessioning authorities / competent authorities and special purpose companies incorporated by the Demerged Company. The list of the special purpose companies who have executed these concession / license agreements with concessioning authorities / competent authorities are as follows:

a. Paradip International Cargo Terminal Private Limited ("**PICT**"):

   PICT has executed a concession agreement dated March 7, 2015, with the Board of Trustees of Paradip Port Trust, for development of multipurpose berth to handle clean cargo including containers at Paradip Port on a build operate transfer model.

b. J M Baxi Heavy Private Limited ("**JMBH**"):

   JMBH provides multimodal transportation of heavy and over dimensional cargo. It specializes in managing end-to-end project logistics, from planning to the movement of project cargo, over-dimensional cargo, overweight consignments on a turnkey and door-to-door basis, route surveys, barging and in-house engineering design and calculations. It is also involved in project freight forwarding and freight management whereby it provides delivery-at-place services, relocation service, delivery of cargo across the world, customs clearance and cargo track and trace.

c. J M Baxi Cool Private Limited ("**JMB Cool**"):

   JMB Cool has been incorporated for the purpose of carrying on the business of cold chain operations.

d. Nhava Sheva Distribution Terminal Private Limited ("**NSDT**"):

   NSDT entered into a concession agreement, dated November 15, 2022, with the board of trustees of the Jawaharlal Nehru Port Authority for upgradation, equipping, operation, maintenance and transfer of shallow water berth facility and newly constructed coastal berth through PPP mode.

e. Vizag Multipurpose Terminal Private Limited ("**VMT**"):

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VMT is a 50:50 joint venture with Indian Potash Limited. VMT has entered into a concession agreement dated March 10, 2023, with Vishakhapatnam Port Authority for mechanization of EQ-7 Berth through PPP mode on DBFOT basis.

f. Ballard Pier Private Limited ("**BP**"):

BP entered into a concession agreement dated January 22, 2022, with the Board of Trustees for the Port of Mumbai to develop, operate and maintain the Mumbai International Cruise Terminal at Indira Dock on DBFOT and PPP basis.

1.5 ***Corporate Services Business:***

The Demerged Company is also engaged in the business of providing management support services and third-party services to its business divisions, associated companies and subsidiaries. These activities include assisting in the formulation and execution of business development strategies, market analysis, and the preparation of bids for projects in accordance with concessioning and governmental agreements; engaging with appropriate authorities; planning, executing, controlling, monitoring projects; providing assistance to negotiate commercial arrangements / agreements and managing interactions with third parties; offering guidance on human resource management, project performance management, human resource management, industrial relations, and operational protocols for terminal, crane and yard management; providing budgeting for business plans, corporate finance, project finance, and treasury management strategies; identifying and shortlisting business opportunities, supporting credit rating assessments, litigation management services, and investor presentations to raise capital; providing information technology services; providing training services; managing shared administrative functions and aiding in the performance management of projects and contract management, including procurement of regulatory advisory and consultancy services for the subsidiary companies.

2. ***J M Baxi Container or Resulting Company 1***

J M Baxi Container is a private limited company incorporated on June 21, 2023, under the Act, with Corporate Identification Number U52242MH2023PTC405195 and having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022. J M Baxi Container is a wholly owned subsidiary of J M Baxi and is incorporated *inter alia* for the purpose of carrying on the Container Business.

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3. ***J M Baxi Dev Co or Resulting Company 2***

J M Baxi Dev Co is a private limited company incorporated on July 3, 2023, under the Act, with Corporate Identification Number: U52242MH2023PTC405765 and having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022. The name of the Resulting Company 2 was changed from J M Baxi Cargo Holdings Private Limited to J M Baxi Ports Services Private Limited with effect from May 31, 2024. J M Baxi Dev Co is a wholly owned subsidiary of J M Baxi and is proposed to carry on the Corporate Services Business.

C. RATIONALE

The Demerged Company is *inter alia* engaged in Container Business, Non-Container Business and Corporate Services Business. The management believes that the risk and reward associated with each of the aforesaid businesses are different with different stakeholders. As part of restructuring of its businesses and with a view to achieve strategic independence of its business verticals (unlocking the potential of each of the businesses) and to leverage the expertise of its strategic investor, the management of the Demerged Company proposes to (i) demerge the Demerged Undertaking 1, on a going concern basis, into J M Baxi Container; and (ii) demerge the Demerged Undertaking 2, on a going concern basis, into J M Baxi Dev Co. Further, the Demerged Company shall continue to be engaged in the Non-Container Business. The management believes that the proposed segregation of business shall benefit all stakeholders of the Companies and also result in the following benefits:

1. The Demerged Undertakings have achieved scale and experience to sustain business based on their own strengths. Additionally, these businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, the segregation of the Identified Container Business and Corporate Services Business would enable focused management and enable exploring the potential business opportunities more effectively and efficiently.

2. The Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.

3. The Demerger will allow the management to devise, implement and pursue independent business strategies for the Identified Container Business, Non-Container Business and

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Corporate Services Business which will enable wider scope for independent collaboration, investment opportunities and expansion.

4. The Resulting Company 1, with clear identity of being in the Identified Container Business will enable right customer attention resulting in deeper market penetration.

5. The Resulting Company 2, with clear identity of being in the Corporate Services Business, will enable to drive overall strategy, manage bidding for new and performance of existing businesses.

6. Ability to leverage financial and operational resources in each business will lead to possibilities of joint ventures and associations with other industry participants, both in India and globally, and will facilitate attracting greater talent pool.

7. Each business will be able to address independent business opportunities with efficient capital allocation and attract different set of investors, strategic partners, lenders and other stakeholders, thus leading to enhanced value creation, which is in the best interest of the Demerged Company and Resulting Companies and their respective stakeholders.

In view of the aforesaid, the Board of Directors of the Companies have considered and proposed this Scheme and matters incidental thereto pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. Part I deals with Definitions, Interpretations and Share Capital.

2. Part II deals with the demerger of the Demerged Undertaking 1 from Demerged Company into the Resulting Company 1.

3. Part III deals with the demerger of the Demerged Undertaking 2 from Demerged Company into the Resulting Company 2.

4. Part IV deals with the (i) adjustment to the securities premium account of the Demerged Company; and (ii) general terms and conditions applicable to the Scheme and other matters consequential and integrally connected thereto.

Though this Scheme is divided into various parts, for the purpose of convenience, it is to be implemented as a single inseparable comprehensive Scheme.

E. NO ARRANGEMENT WITH CREDITORS

Under the proposed Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and / or unsecured creditors of the Companies. The liability towards the creditors of Demerged Company (relating to the Demerged Undertakings) is neither being reduced nor being extinguished but shall be assumed and discharged by the Resulting Companies, respectively in their ordinary course of business.

F. PART I – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. Definitions

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

1.1 **"Act"** means the Companies Act, 2013 and the rules and regulations made thereunder and shall include any statutory modification, amendments, or re-enactment thereof for the time being in force.

1.2 **"Appointed Date"** means the Effective Date, or such other date as may be approved by the National Company Law Tribunal or such other competent authority / Appropriate Authority.

1.3 **"Applicable Law"** means any applicable statute, law, regulation, ordinance, rule, judgement, order, decree, clearance, approval, directive, guideline, requirement, or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board of the Companies or at any time thereafter.

1.4 **"Appropriate Authority"** means any national, state, provincial, local, municipal, district or other sub-division, or similar governmental, quasi-governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorised to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or arbitral body having jurisdiction or any non-governmental regulatory or administrative authority, body or other organisation to the

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extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including any port authority, railway authority, customs authority, the Registrar of Companies, Regional Director, Company Law Board, Competition Commission of India, Reserve Bank of India, National Company Law Tribunal, concessioning authorities and such other sectoral regulators or authorities as may be applicable.

1.5 **"Board of Directors"** or **"Board"** in relation to a Company, means the board of directors of such Company, and shall include a committee of directors, or any other person duly authorised by such board of directors or such committee of directors for the purpose of this Scheme.

1.6 **"Container Business"** shall have the meaning as defined in Clause B.1.3 of this Scheme.

1.7 **"Container Retained Business"** means the business of upgradation, operation, maintenance and transfer of Jawaharlal Nehru Port Container Terminal on PPP Basis, carried on by the J M Baxi through its strategic investment in Nhava Sheva Freeport Terminal Private Limited and any other Container Business operations initiated or undertaken by the Demerged Company through strategic investment in special purpose vehicles or otherwise in respect of which bids have been submitted post the approval of this Scheme by the Board of the Demerged Company, for which lock-in and/or transfer restrictions under the relevant concession/license agreements are in effect, and the necessary approvals for demerger from Appropriate Authorities to the Resulting Company 1 could not be obtained from the date of the Scheme being approved by the Board of the Demerged Company till the Effective Date.

1.8 **"Container Permitted Multi-Purpose Terminals"** means a multi-purpose terminal business where the revenues from providing container terminal services exceed or are expected to exceed 40% of the aggregate revenues from the terminal in question.

1.9 **"Corporate Services Business"** shall have the meaning as defined in Clause B.1.5 of this Scheme.

1.10 **"Demerged Company"** or **"J M Baxi"** means J M Baxi Ports & Logistics Private Limited (Corporate Identification Number: U63090MH1947PTC251291), a private limited company incorporated under provisions of the Indian Companies Act, 1913, and having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022.

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1.11 **"Demerged Undertaking 1"** means the Identified Container Business of the Demerged Company and all businesses, activities, properties and relatable liabilities, employees, contracts, legal or other proceedings, and all other rights, claims or titles attributable to the interests of the Demerged Company in the Identified Container Business and without limitation, shall include the following:

1.11.1 all its properties and assets of the above referred business (tangible and intangible), including all intellectual property, movable or immovable, freehold, leasehold or licensed, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, sheds, godowns, warehouses, container freight stations, container terminals, inland container depots / terminals, equipments, capital work-in-progress, investments, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licenses, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company with respect to the Identified Container Business;

1.11.2 all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes for the purpose of carrying on the Identified Container Business;

1.11.3 all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities pertaining to the Identified Container Business;

1.11.4 all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services,

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reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company or in connection with or relating to the said company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of the Identified Container Business;

1.11.5 all permissions, approvals, consents, subsidies privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Identified Container Business;

1.11.6 all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations, certifications, no objection certificates, quotas, rights, permits, exemptions, subsidies, tax deferrals, credits (including Cenvat credits, sales tax credits, goods and services tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever for the purpose of carrying on the Identified Container Business;

1.11.7 all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements with respect to the Identified Container Business;

1.11.8 all agreements, contracts, arrangements, understandings, customer relationships, engagements, deeds and instruments including lease/ license agreements, tenancy rights, bonds, schemes, deeds, arrangements, service arrangements, sales orders, purchase orders, equipment purchase agreements, and other agreements with the customers and all rights, title, interests, claims and benefits there under; for the purpose of carrying on the Identified Container Business;

1.11.9 all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, goods and services tax credit, indirect tax benefits and exemptions, deductions and benefits under the

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IT Act or any other taxation statute enjoyed by the Demerged Company with respect to the Identified Container Business;

1.11.10 all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Demerged Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Identified Container Business; all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property rights of the Demerged Company pertaining to Identified Container Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to the Identified Container Business;

1.11.11 all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales, and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, list of present and former agents and brokers and other records whether in physical or electronic form in connection with or relating to the Identified Container Business;

1.11.12 all legal proceedings, suits, claims, disputes, causes of action, litigation, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, in connection with the Identified Container Business;

1.11.13 right to use the work experience, qualifications, capabilities, legacies and track record with government / non-government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financial credentials such as profitability, turnover, net-worth, financials, etc.) of the Demerged Company pertaining to the Identified Container Business, to the extent applicable, acquired by reason of the completion of various projects or works issued to the Demerged Company and the right to use all these past credentials for qualifying for any tender or project in the future;

1.11.14 all insurance policies with respect to the Identified Container Business; and

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1.11.15 all employees, who are on its payrolls, including those employed at its offices, employees/ personnel engaged on contract basis and interns/ trainees, as are primarily engaged in or relation to the business, activities and operations carried by the above referred business, including liabilities of the above referred business, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of its license, at its offices or otherwise, and any other employees/ personnel and interns/ trainees engaged in the Identified Container Business as on the Effective Date.

1.12 **"Demerged Undertaking 2"** means the Corporate Services Business of the Demerged Company and all businesses, activities, properties and relatable liabilities, employees, contracts, legal or other proceedings, and all other rights, claims or titles attributable to the interests of the Demerged Company in the Corporate Services Business and without limitation, include the following:

1.12.1 All properties and assets of the Corporate Services Business (tangible or intangible), including all intellectual property, movable or immovable, freehold, leasehold or licensed, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, sheds, godowns, warehouses, equipments, capital work-in-progress, investments, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licenses, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company with respect to the Corporate Services Business;

1.12.2 all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes for the purpose of carrying on the Corporate Services Business;

1.12.3 all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial

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assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities pertaining to the Corporate Services Business;

1.12.4 all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever's situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company or in connection with or relating to the said company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of the Corporate Services Business;

1.12.5 all permissions, approvals, consents, subsidies, privileges, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Corporate Services Business;

1.12.6 all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations, certifications, no objection certificates, quotas, rights, permits, exemptions, subsidies, tax deferrals, credits (including Cenvat credits, sales tax credits, goods and services tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever for the purpose of carrying on the Corporate Services Business;

1.12.7 all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements with respect to the Corporate Services Business;

1.12.8 all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/ license agreements, tenancy rights, bonds, schemes, deeds, arrangements, service arrangements, sales orders, purchase

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orders, loan license agreements and other agreements with the customers and all rights, title, interests, claims and benefits there under for the purpose of carrying on the Corporate Services Business;

1.12.9 all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, goods and services tax credit, indirect tax benefits and exemptions, deductions and benefits under the IT Act or any other taxation statute enjoyed by the Demerged Company with respect to the Corporate Services Business;

1.12.10 all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Demerged Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Corporate Services Business;

1.12.11 all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property rights of the Demerged Company pertaining to Corporate Services Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to the Corporate Services Business;

1.12.12 all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales, and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Corporate Services Business;

1.12.13 all legal proceedings, suits, claims, disputes, causes of action, litigation, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, in connection with the Corporate Services Business;

1.12.14 all insurance policies with respect to the Corporate Service Business; and

1.12.15 all employees, who are on its payrolls, including those employed at its offices, employees/ personnel engaged on contract basis and interns/ trainees, as are

primarily engaged in or relation to the business, activities and operations carried by the Corporate Services Business, including liabilities of the Corporate Services Business, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of its license, at its offices or otherwise, and any other employees/ personnel and interns/ trainees engaged in the Corporate Services Business as of the Effective Date.

1.13 **"Demerged Undertakings"** means the Demerged Undertaking 1 and the Demerged Undertaking 2, collectively.

1.14 **"Effective Date"** in relation to the Scheme, means the date or last of the dates on which (i) certified copies of the order of the NCLT sanctioning the Scheme are filed by the Demerged Company and the Resulting Companies with the Registrar of Companies, Mumbai or (ii) the last of the approvals specified under Clause 31.1 is obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date.

1.15 **"Encumbrance"** or to **"Encumber"** means without limitation any options, claim, pre-emption right, easement, limitation, attachment, restraint, mortgage, debenture, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest, non-disposal agreement, shortfall undertaking, bank guarantees, corporate guarantees or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law.

1.16 **"Equity Share(s) of Demerged Company"** means equity share of face value of Rs. 1/- each issued and allotted by the Demerged Company.

1.17 **"Equity Share(s) of Resulting Company 1"** means equity share of face value of Rs. 1/- each issued and allotted by the Resulting Company 1 to the equity shareholders of Demerged Company pursuant to Part II of this Scheme free and clear of all Encumbrances and together with all rights and benefits attaching thereto.

1.18 **"Equity Share(s) of Resulting Company 2"** means equity share of face value of Rs. 1/- each issued and allotted by the Resulting Company 2 to the equity shareholders of Demerged Company pursuant to Part III of this Scheme, free and clear of all Encumbrances and together with all rights and benefits attaching thereto.

1.19 **"Identified Container Business"** means (a) Container Freight Station Business (as defined in Clause B.1.3.1 of this Scheme), (b) Container Train Operations Business (as defined in Clause B.1.3.2 of this Scheme), (c) business of container handling and terminal services (including Container Permitted Multi-Purpose Terminals but excluding NC Permitted Multi-Purpose Terminals), inland container depot services, container freight station operations, containerized rail freight services and related value added services (i.e. stuffing destuffing, pre inspection, hatch cover, restow, priority discharge, custom examination, stacking, destacking etc.) and (d) the strategic investments in the Identified Container SPVs through which the Demerged Company is engaged in the business of container handling and terminal services (including Container Permitted Multi-Purpose Terminals but excluding NC Permitted Multi-Purpose Terminals), inland container depot services, container freight station operations and containerized rail freight services in accordance with the terms of the license/concession agreements with Appropriate Authorities and underlying bid documents and would include any other operations in relation to Container Business.

1.20 **"Identified Container SPVs"** means the strategic investments made by the Demerged Company, to carry on the business of container handling and terminal services, inland container depot services, container freight station operations and containerized rail freight services, in Kandla International Container Terminal Private Limited, Haldia International Container Terminal Private Limited, Delhi International Cargo Terminal Private Limited, Visakha Container Terminal Private Limited, Tuticorin International Container Terminal Private Limited and any other special purpose vehicle engaged in the Container Business as identified by the Demerged Company in accordance with the terms of the license/concession agreements with Appropriate Authorities and underlying bid documents.

1.21 "**Ind AS**" shall mean the Indian Accounting Standards as notified under Section 133 of the Act.

1.22 "**Ind AS Rules**" shall mean the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

1.23 **"IT Act" or "Income-tax Act"** means the Income-tax Act, 1961, of India, including any statutory modifications, re-enactments, or amendments thereof for the time being in force.

1.24 "**National Company Law Tribunal**" or "**NCLT**" or "**Tribunal**" means the Mumbai Bench of the National Company Law Tribunal constituted under Section 408 of the Act and/ or the National Company Law Appellate Tribunal ("NCLAT") as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable.

1.25 "**NC Permitted Multi-Purpose Terminals**" means a multi-purpose terminal business where the revenues from providing container terminal services do not exceed nor are expected to exceed 40% of relevant to the aggregate revenues from the terminal in question.

1.26 "**Non-Container Business**" shall have the meaning as defined in Clause B.1.4 of this Scheme.

1.27 **"Parties" or "Companies"** means collectively the Demerged Company, Resulting Company 1 and Resulting Company 2 and "Party" or "Company" shall mean each of them, individually.

1.28 **"Record Date 1"** means a mutually agreed date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company 1 for the purposes of issuance of and allotment in accordance with Clause 11.1 of this Scheme.

1.29 **"Record Date 2"** means a mutually agreed date to be fixed by the Board of Directors of the Demerged Company and Resulting Company 2 for the purposes of issuance of and allotment in accordance with Clause 19.1 of this Scheme.

1.30 "**Registrar of Companies**" means the Registrar of Companies, Mumbai having jurisdiction over the Companies.

1.31 **"Resulting Company 1"** or "**J M Baxi Container**" means J M Baxi Container Holdings Private Limited (Corporate Identification Number: U52242MH2023PTC405195), a private limited company incorporated under

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provisions of the Act and having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022.

1.32 **"Resulting Company 2" or "J M Baxi Dev Co"** means J M Baxi Ports Services Private Limited (Corporate Identification Number: U52242MH2023PTC405765), a private limited company incorporated under provisions of the Act and having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022.

1.33 **"Resulting Companies"** means the Resulting Company 1 and the Resulting Company 2 collectively.

1.34 **"Remaining Business"** or **"Remaining Business of the Demerged Company"** means the Container Retained Business and Non-Container Business.

1.35 **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"the Composite Scheme of Arrangement"** means this Composite Scheme of Arrangement in its present form submitted to the NCLT or with any modification(s) made under Clause 29 of this Scheme or with such other modifications/amendments as the NCLT may direct.

1.36 **"Tax Laws"** mean IT Act, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act, applicable to any state in which the Demerged Company and / or the Resulting Companies operate, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, Goods and Services Tax or other applicable laws/ regulations dealing with taxes/ duties/ levies/ cess.

2. In this Scheme, unless the context otherwise requires:

2.1 words denoting the singular shall include the plural and vice versa;

2.2 headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;

2.3 references to the word "include" or "including" shall be construed without limitation;

2.4 a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section, or part of this Scheme;

2.5 unless otherwise defined, the reference to the word "days" shall mean calendar days;

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2.6 reference to a document includes an amendment or supplement to, or replacement or novation of that document;

2.7 word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them;

2.8 references to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

2.9 all terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof for the time being in force.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other statutory authorities or in terms of this Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.

4. SEQUENCE OF EFFECTIVENESS OF THE SCHEME

Upon the Scheme becoming effective, with effect from the Appointed Date, Part II which provides for Demerger of the Demerged Undertaking 1 from Demerged Company into Resulting Company 1, and Part III which provides for the Demerger of the Demerged Undertaking 2 from Demerged Company into Resulting Company 2, shall be operative simultaneously.

5. SHARE CAPITAL

5.1 The share capital of the Demerged Company as on December 31, 2023 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital – Rs. 311,00,01,000 (Indian Rupees Three Hundred Eleven Crores and One Thousand only) classified into:	
111,00,01,000 Equity shares of Rs. 1 each	111,00,01,000

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Particulars	Amount (Rs.)
10,00,00,000 Series A Compulsorily Convertible Non Cumulative Participatory Preference Shares of Rs. 10 each	100,00,00,000
10,00,00,000 Series B Compulsorily Convertible Non Cumulative Participatory Preference Shares of Rs. 10 each	100,00,00,000
Total	**311,00,01,000**
Issued, Subscribed and Paid-up Share Capital	
10,72,39,818 Equity shares of Rs. 1 each	10,72,39,818
Total	**10,72,39,818**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Demerged Company.

5.2 The share capital of the Resulting Company 1 as on December 31, 2023 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,00,000 Equity Shares of Rs. 1/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,00,000 Equity Shares of Rs. 1/- each	1,00,000
Total	**1,00,000**

Resulting Company 1 is a wholly owned subsidiary of the Demerged Company. Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Resulting Company 1, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Resulting Company 1.

5.3 The share capital of the Resulting Company 2 as on December 31, 2023 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,00,000 Equity Shares of Rs. 1/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	

Particulars	Amount (Rs.)
1,00,000 Equity Shares of Rs. 1/- each	1,00,000
Total	**1,00,000**

Resulting Company 2 is a wholly owned subsidiary of Demerged Company. Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Resulting Company 2, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Resulting Company 2.

Part II – DEMERGER AND VESTING OF DEMERGED UNDERTAKING 1 OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY 1

6. **DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 1**

6.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Section 230 to 232 of the Act and Section 2(19AA) of the IT Act, the Demerged Undertaking 1 shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in Resulting Company 1, as a going concern, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, customer relationships, employees, permits, records, etc. of Resulting Company 1 by virtue of operation of law and in the manner provided in this Scheme, subject to subsisting charges, Encumbrances and pledges, if any.

6.2 In respect of such of the assets and properties forming part of the Demerged Undertaking 1, including those which are acquired till the Effective Date, assets and properties which are movable in nature, including cash in hand, or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to Resulting Company 1 upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of Resulting Company 1 without requiring any deed or instrument of conveyance for transfer of the same, subject to subsisting charges, Encumbrances and pledges, if any.

6.3 Subject to Clause 6.5 below, with respect to the assets of the Demerged Undertaking 1 other than those referred to in Clause 6.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties),

investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, if any, with any Appropriate Authority, customers and other persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 1, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company 1. With regard to the licenses of the properties, Resulting Company 1 will enter into novation agreements, if it is so required.

6.4 The bank balances and deposits, if any, pertaining to the Demerged Undertaking 1 as on the Appointed Date, shall be maintained in a separate bank account and the said balance would be adjusted for any transactions undertaken in relation to the Demerged Undertaking 1 by the Demerged Company upto the Effective Date. Further, the balances in the aforesaid account as on the Effective Date shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 1.

6.5 In respect of such of the assets and properties forming part of the Demerged Undertaking 1 which are immovable in nature, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, same shall stand transferred to and be vested in Resulting Company 1 with effect from the Appointed Date, without any act or deed done by the Demerged Company or Resulting Company 1, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company 1 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company 1 by the Appropriate Authority pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company 1. Resulting Company 1 may, if required give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the Scheme, the said person, debtor or depositee should pay the loan, debt or advance or make good the same or hold the same to its account and that the right of the Resulting Company 1 to recover or realize the same is in substitution of the right of the Demerged Company.

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6.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 1 in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in Resulting Company 1, if Resulting Company 1 so decides, the Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Resulting Company 1 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the Appropriate Authority in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

6.7 Upon the Scheme becoming effective and with effect from the Appointed Date, all rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom, relatable to the Demerged Undertaking 1, if any, to which either the Demerged Company is a party or to the benefit of which the Demerged Company may be / was eligible or entitled, shall become the rights, entitlement or property of Resulting Company 1 and shall be enforceable by or against Resulting Company 1, as fully and effectually as if, instead of Demerged Company, Resulting Company 1 had been a party or beneficiary or obligee thereto or the holder or owner thereof.

6.8 Upon the Scheme becoming effective and with effect from the Appointed Date:

6.8.1 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking 1 stands transferred to and vested in Resulting Company 1 and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.

6.8.2 Subject to Clause 6.8.3, all liabilities relating to and comprised in the Demerged Undertaking 1 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its

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business activities and operations of Demerged Undertaking 1, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1. To give effect to the foregoing, Demerged Company and Resulting Company 1 shall execute all such deeds, documents, and instruments as may be required.

6.8.3 All the sanctioned limits with regards to bank guarantees and cash credit limits pertaining to the Demerged Undertaking 1, as may be determined by the Board of the Demerged Company and the Resulting Company 1 in consultation with the lenders of the Demerged Company, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1. The balance of the sanctioned limits with regards to bank guarantees and cash credit of the Demerged Company, if any, shall be the sanctioned limits for the Remaining Business of the Demerged Company. To give effect to the foregoing, Demerged Company and Resulting Company 1 shall execute all such deeds, documents and instruments as may be required by respective lenders.

6.8.4 If the Demerged Company is entitled to any unutilised credits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking 1 under any Tax Laws or Applicable Law, Resulting Company 1 shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilised input credits of goods and services tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking 1 and be transferred to Resulting Company 1 shall be determined by the Board of the Demerged Company in accordance with the Applicable Law.

6.8.5 Subject to Clause 24 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking 1, the Demerged Company shall, if so required by Resulting Company 1, issue notices in such form as Resulting Company 1 may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Resulting Company 1, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to Resulting Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

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6.8.6 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking 1, shall be accepted by the bankers of Resulting Company 1 and credited to the account of Resulting Company 1, if and when presented by Resulting Company 1.

6.8.7 The Resulting Company 1 shall at any time upon the Scheme becoming effective and in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking 1 to which the Demerged Company has been a party, in order to give formal effect to the above provisions.

6.8.8 Upon the Scheme becoming effective and with effect from the Appointed Date, in relation to the assets forming part of the Demerged Undertaking 1, if any, separate document is required for vesting of such assets in the Resulting Company 1, or which the Demerged Company and/ or the Resulting Company 1 otherwise desire to be vested separately, the Demerged Company and the Resulting Company 1 will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

6.8.9 Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or combination thereof, related to the Demerged Undertaking 1, the Resulting Company 1 shall be entitled to the benefit of all pre-qualification, track- record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Demerged Undertaking 1 for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, track record of having undertaken, performed and/or executed the business and/or orders by the Demerged Company.

6.8.10 It is hereby clarified that if any assets of the Demerged Undertaking 1, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of the Resulting Company 1 and

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forthwith seek to transfer such assets to the Resulting Company 1, upon receipt of relevant consents and approvals required to effect such transfer.

7. **ENCUMBRANCES**

7.1 The transfer and vesting of the assets comprised in the business of the Demerged Undertaking 1 of the Demerged Company, to and in the Resulting Company 1 under Clause 6 of this Scheme shall be subject to the mortgages, Encumbrances and charges, if any, affecting the same, as and to the extent hereinafter provided.

7.2 In so far as any Encumbrance in respect of liabilities relating to the Demerged Undertaking 1 is concerned, such Encumbrance shall, be extended to, and shall continue to operate over the assets comprised in the Demerged Undertaking 1 which have been Encumbered in respect of the liabilities as transferred to Resulting Company 1 pursuant to the Scheme.

7.3 All the existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Demerged Company till the Effective Date, over the assets comprised in the business of the Demerged Undertaking 1 of the Demerged Company, or any part thereof transferred to the Resulting Company 1 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Demerged Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company 1, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company 1.

7.4 In so far as the assets comprised in the Demerged Undertaking 1 are concerned, the Encumbrance over such assets relating to any liabilities which are not transferred to the Resulting Company 1 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company. Similarly, the Encumbrance created over the assets relating to the Remaining Business of the Demerged Company to secure any liabilities which are being transferred to the Resulting Company 1 pursuant to this Scheme, shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company.

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7.5 All the sponsor support undertakings and / or corporate guarantees provided / to be provided by the Demerged Company under:

a) financial assistance sanctioned, as on the date of approval of this Scheme by the Board of the Demerged Company, and
b) any enhancement of the above existing sanctioned financial assistance, after the date of approval of this Scheme by the Board of the Demerged Company,

in favour of the banks and/or financial institutions for existing or enhanced financial assistance provided / to be provided to the existing subsidiaries and / or joint venture entities of the Demerged Company in relation to the Non-Container Business and Container Retained Business will continue to be in effect, upon effectiveness of the Scheme ("**Undertakings / Guarantees of Remaining Business**").

7.6 Further, upon the Scheme becoming effective, the Resulting Company 1 will also provide sponsor support undertakings, and / or the corporate guarantees similar to the Undertakings / Guarantees of Remaining Business ("**Additional Undertakings / Guarantees of Remaining Business**") in favour of banks and/or financial institutions in relation to the financial assistance referred in clause 7.5.

7.7 The Additional Undertakings / Guarantees of Remaining Business shall be in effect for a term of 3 (three) years from the Effective Date, on the same terms and conditions, to the extent applicable, as set out in the Undertakings / Guarantees of Remaining Business. Accordingly, the Additional Undertakings / Guarantees of Remaining Business shall automatically cease to be in effect on the expiry of 3 (three) years from the Effective Date.

7.8 In the event the Demerged Company does not fulfil its obligations under the Undertakings / Guarantees of Remaining Business within a period of 15 (fifteen) business days of any request / demand received from the banks and / or financial institutions, as the case may be, then, the banks and / or financial institutions shall be entitled to exercise their rights against Resulting Company 1 in accordance with the terms of such Additional Undertakings / Guarantees of Remaining Business.

7.9 All the existing undertakings, indemnities, guarantees and other contractual comforts (including sponsor support undertakings and / or corporate guarantees) provided by the Demerged Company or the promoters of the Demerged Company, in relation to Demerged Undertaking 1, to secure financial assistance availed by the Demerged

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Company or any of the Identified Container SPVs, shall stand discharged on and from the Effective Date. The Resulting Company 1 and / or the shareholders of the Resulting Company 1 shall provide such undertakings, indemnities, guarantees and other contractual comforts (including new sponsor support undertakings and / or corporate guarantees ("**New Undertakings/Guarantees of Identified Container Business**") as were provided earlier by the Demerged Company (that stand discharged from the Effective Date) in relation to Demerged Undertaking 1.

7.10 Further, upon the Scheme becoming effective, the Demerged Company will also provide sponsor support undertakings, and / or the corporate guarantees similar to the New Undertakings/Guarantees of Identified Container Business ("**Additional Undertakings / Guarantees of Identified Container Business**") in favour of banks and/or financial institutions in relation to the financial assistance referred in clause 7.9.

7.11 The Additional Undertakings / Guarantees of Identified Container Business shall be in effect for a term of 3 (three) years from the Effective Date, on the same terms and conditions, to the extent applicable, as set out in the New Undertakings / Guarantees of Identified Container Business. Accordingly, the Additional Undertakings / Guarantees of Identified Container Business shall automatically cease to be in effect on the expiry of 3 (three) years from the Effective Date.

7.12 In the event the Resulting Company 1 does not fulfil its obligations under the New Undertakings / Guarantees of Identified Container Business within a period of 15 (fifteen) business days of any request / demand received from the banks and / or financial institutions, as the case may be, then, the banks and/or financial institutions shall be entitled to exercise their rights against Demerged Company in accordance with the terms of such Additional Undertakings / Guarantees of Identified Container Business.

7.13 It is expressly provided that, no other term or condition of the liabilities transferred to the Resulting Company 1 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees / undertakings are replaced or otherwise by necessary implication.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

8.1 Upon the Scheme becoming effective and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and

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other instruments of whatsoever nature in relation to Demerged Undertaking 1 to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee thereto.

8.2 The Resulting Company 1 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, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangements to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

8.3 It is hereby clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in relation to the Demerged Undertaking 1 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 1.

8.4 Upon the Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 1, shall stand transferred to the Resulting Company 1 in accordance with Applicable Laws, as if the same were originally given by, issued to or executed in favour of the Resulting Company 1, and the Resulting Company 1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 1. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Demerged Company in relation to the Demerged Undertaking 1 are concerned, the same shall vest with and be available to the Resulting Company 1 on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company 1.

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8.5 It is hereby clarified that if any consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 1 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 1.

9. **STAFF, WORKMEN AND EMPLOYEES**

9.1 Upon the Scheme becoming effective and with effect from the Effective Date, Resulting Company 1 undertakes to engage, without any interruption in service, all staff, workmen and employees engaged in or in relation to the Demerged Undertaking 1, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. Resulting Company 1 undertakes to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid staff, workmen and employees or union representing them. Resulting Company 1 agrees that the services of all such staff, workmen and employees of the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said staff, workmen and employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits. The decision on whether or not a staff, workmen or employee is part of the Demerged Undertaking 1 shall be decided by the Board of Directors of Demerged Company, and such decision shall be final and binding on all concerned Parties.

9.2 The accumulated balances, if any, standing to the credit of the aforesaid staff, workmen and employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Resulting Company 1 and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognised by the Appropriate Authorities, by Resulting Company 1. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said staff, workmen and employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

9.3 With effect from the date of filing of the Scheme with the NCLT and up to and including the Effective Date, the Demerged Company shall not vary the terms and conditions of employment of any of the staff, workmen and employees pertaining to the Demerged Undertaking 1 except in the ordinary course of business or without the prior consent of the Board of Directors of Resulting Company 1 or pursuant to any pre-existing obligation undertaken by the Demerged Company.

10. LEGAL PROCEEDINGS

10.1 Upon the Scheme becoming effective, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("**Proceedings**") by or against the Demerged Company under any statute, pending on the Appointed Date, relating to the Demerged Undertaking 1, shall be continued, and enforced by or against the Resulting Company 1 after the Effective Date, to the extent legally permissible. To the extent such Proceedings cannot be taken over by the Resulting Company 1, the Proceedings shall be pursued / defended by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company 1. In the event that such liability is incurred or such claim, or demand is made upon the Demerged Company pertaining to the Demerged Undertaking 1, then the Resulting Company 1 shall reimburse and indemnify the Demerged Company for any payments made in relation to the same. The Demerged Company and the Resulting Company 1 shall take appropriate steps in the respective court or forum of the Proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Demerged Company to the name of the Resulting Company 1, on due approval or sanction of such court or forum as appropriate.

10.2 Any proceedings by or against the Demerged Company under any statute, pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date relating to the Remaining Business (including those relating to any property, right, power, liability, obligation, or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company 1 shall in no event be responsible or liable for or in relation to any such Proceeding by or against the Demerged Company.

11. CONSIDERATION

11.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking 1 of Demerged Company with the Resulting Company 1

pursuant to this Scheme and subject to the provisions of this Scheme, the Resulting Company 1 shall, without any further application, act, deed, consent or instrument, issue and allot, on a proportionate basis, to each shareholder of the Demerged Company, whose name is recorded in the register of members as member of the Demerged Company as on the Record Date 1, as follows:

"1 (one) Equity Share of J M Baxi Container of Re. 1 (Rupee One) each, credited as fully paid up, for every 1 (one) fully paid-up equity share of Re. 1 (Rupee One) each of J M Baxi held by such shareholders."

11.2 The Equity Shares of Resulting Company 1 to be issued and allotted pursuant to the demerger of the Demerged Undertaking 1 into the Resulting Company 1 under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 1 and shall rank pari passu in all respects with any existing Equity Shares of the Resulting Company 1, if any, after the Effective Date including as regards entitlement to dividends and other distributions and repayment of capital declared or paid on or after the Effective Date, and voting and other rights attached to the Equity Shares of Resulting Company 1.

11.3 Subject to Applicable Law, the Equity Shares of Resulting Company 1 that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of equity shareholders and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company 1, the relevant depository in terms of Applicable Law shall (as deemed necessary by the Board of the Resulting Company 1) be updated to reflect the issue of the Equity Shares of Resulting Company 1 in terms of this Scheme.

11.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor or transferee of Equity Shares in the Demerged Company, after the effectiveness of this Scheme.

11.5 The Equity Shares of Resulting Company 1 to be issued pursuant to this Scheme in respect of any Equity Shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

11.6 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective, the Resulting Company 1 is hereby permitted to issue shares, and, or, convertible instruments or any combination thereof including optionally convertible instruments on such terms and conditions as maybe approved by the Board of Directors of the Resulting Company 1, to the Demerged Company, for the efficient functioning of the business of the Resulting Company 1, to the end and intent that such issuance shall not affect the consideration as set out in clause 11.1 above, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorised share capital in such manner and by such amount as may be necessary.

11.7 If necessary, the Resulting Company 1 shall before issue and allotment of the Equity Shares of Resulting Company 1 in term of the Scheme, increase, reclassify, and/or restructure its authorised share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.

11.8 The issue and allotment of the Equity Shares of Resulting Company 1 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 1 or the Demerged Company or their shareholders and as if the procedure laid down under the Act, including Sections 42 and 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares of Resulting Company 1 to the shareholders of Demerged Company, and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Resulting Company 1 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of Equity Shares of Resulting Company 1 under the applicable provisions of the Act.

12. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

12.1 Notwithstanding anything to the contrary contained herein, the demerger of the Demerged Undertaking 1 from the Demerged Company to the Resulting Company 1 shall be accounted for, in the books of the Demerged Company, in accordance with Appendix A of Ind AS 10 'Distribution of Non-Cash Assets to Owners' and other applicable Ind AS as notified in the Ind AS Rules as follows:

12.1.1 The Demerged Company shall recognise a liability to distribute non cash assets to its owners measured at the fair value of the business of Demerged Undertaking 1 with a corresponding debit to the other equity as follows: (a) debiting the securities premium account to the extent of carrying value of net assets (carrying value of assets minus carrying value of liabilities of Demerged Undertaking 1) and (b) the balance amount (fair value of the business of Demerged Undertaking 1 minus carrying value of net assets of Demerged Undertaking 1) shall be debited against the retained earnings of the Demerged Company.

12.1.2 On settlement of distribution liability, the Demerged Company shall derecognise from its books of accounts, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking 1, transferred to the Resulting Company 1, in accordance with the provisions of this Scheme.

12.1.3 The difference between carrying amount of distribution liability settled (clause 12.1.1) and carrying amount of the assets and liabilities of Demerged Undertaking 1 derecognised (clause 12.1.2), if any, shall be recognised in the statement of profit and loss of the Demerged Company.

13. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 1

13.1 Notwithstanding anything to the contrary contained herein, the Resulting Company 1 will account for the acquisition of Demerged Undertaking 1 by applying the guidance prescribed in Indian Accounting Standard 103 - Business Combinations and other applicable Ind AS.

Part III – DEMERGER AND VESTING OF DEMERGED UNDERTAKING 2 OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY 2

14. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 2

14.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Section 230 to 232 of the Act and Section 2(19AA) of the IT Act, the Demerged Undertaking 2 shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in Resulting Company 2, as a going concern, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements,

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customer relationships, employees, permits, records, etc. of Resulting Company 2 by virtue of operation of law and in the manner provided in this Scheme, subject to subsisting charges, Encumbrances and pledges, if any.

14.2 In respect of such of the assets and properties forming part of the Demerged Undertaking 2, including those which are acquired till the Effective Date, assets and properties which are movable in nature, including cash in hand or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to Resulting Company 2 upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of Resulting Company 2 without requiring any deed or instrument of conveyance for transfer of the same, subject to subsisting charges, Encumbrances and pledges, if any.

14.3 Subject to Clause 14.5 below, with respect to the assets of the Demerged Undertaking 2 other than those referred to in Clause 14.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, if any, with any Appropriate Authority, customers and other persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 2, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company. With regard to the licenses of the properties, Resulting Company 2 will enter into novation agreements if it is so required.

14.4 The bank balances and deposits, if any, pertaining to the Demerged Undertaking 2 as on the Appointed Date, shall be maintained in a separate bank account and the said balance would be adjusted for any transactions undertaken in relation to the Demerged Undertaking 2 by the Demerged Company upto the Effective Date. Further, the balances in the aforesaid account as on the Effective Date shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 2.

14.5 In respect of such of the assets and properties forming part of the Demerged Undertaking 2 which are immovable in nature, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, same shall stand transferred to and be vested in Resulting Company 2

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with effect from the Appointed Date, without any act or deed done by the Demerged Company or Resulting Company 2, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company 2 by the Appropriate Authority pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company 2. Resulting Company 2 may, if required give notice in such form, as it may deem fit and proper to each person, debtor or depositee that pursuant to the Scheme, the said person, debtor or depositee should pay the loan, debt or advance or hold the same to its account and that the right of the Resulting Company 2 to recover or realise the same is in substitution of the right of the Demerged Company.

14.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 2 in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in Resulting Company 2, if Resulting Company 2 so decides, the Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Resulting Company 2 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the Appropriate Authority in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

14.7 Upon the Scheme becoming effective and with effect from the Appointed Date, all rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom, relatable to the Demerged Undertaking 2, if any, to which either the Demerged Company is a party or to the benefit of which the Demerged Company may be / was eligible or entitled, shall become the rights, entitlement or property of Resulting Company 2 and shall be enforceable by or against Resulting Company 2, as fully and effectually as if, instead of the Demerged Company,

Resulting Company 2 had been a party or beneficiary or obligee thereto or the holder or owner thereof.

14.8 Upon the Scheme becoming effective and with effect from the Appointed Date:

14.8.1 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking 2 stands transferred to and vested in Resulting Company 2 and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.

14.8.2 All liabilities relating to and comprised in the Demerged Undertaking 2 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations of Demerged Undertaking 2, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 2, without any further act, instrument, deed, matter or thing. All such loans and debts shall be secured only by an Encumbrance over the assets of the Resulting Company 2 in the manner as set out in Clause 15 of this Scheme. Any and all charges created over the assets of the Demerged Company in relation to such debts or loans shall stand discharged.

14.8.3 If the Demerged Company is entitled to any unutilised credits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking 2 under any tax law or Applicable Law, Resulting Company 2 shall be entitled, as an integral part of the Scheme, to claim such unutilised credits without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilised input credits of goods and service tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking 2 and be transferred to Resulting Company 2 shall be determined by the Board of the Demerged Company in accordance with the Applicable Law.

14.8.4 Subject to Clause 24 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged

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Undertaking 2, the Demerged Company shall, if so required by Resulting Company 2, issue notices in such form as Resulting Company 2 may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Resulting Company 2, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to Resulting Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

14.8.5 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking 2, shall be accepted by the bankers of Resulting Company 2 and credited to the account of Resulting Company 2, if and when presented by Resulting Company 2.

14.8.6 The Resulting Company 2 shall at any time upon the Scheme becoming effective and in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking 2 to which the Demerged Company has been a party, in order to give formal effect to the above provisions.

14.8.7 Upon the Scheme becoming effective and with effect from Appointed Date, in relation to the assets forming part of the Demerged Undertaking 2, if any, separate document is required for vesting of such assets in the Resulting Company 2, or which the Demerged Company and/ or the Resulting Company 2 otherwise desire to be vested separately, the Demerged Company and the Resulting Company 2 will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

14.8.8 It is hereby clarified that if any assets of the Demerged Undertaking 2, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of the Resulting Company 2 and forthwith seek to transfer such assets to the Resulting Company 2, upon receipt of relevant consents and approvals required to effect such transfer.

15. **ENCUMBRANCES**

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15.1 The transfer and vesting of the assets comprised in the business of the Demerged Undertaking 2 of the Demerged Company, to and in the Resulting Company 2 under Clause 14 of this Scheme shall be subject to the mortgages, Encumbrances and charges, if any, affecting the same, as and to the extent hereinafter provided.

15.2 In so far as any Encumbrance in respect of liabilities relating to the Demerged Undertaking 2 is concerned, such Encumbrance shall, be extended to, and shall continue to operate only over the assets comprised in the Demerged Undertaking 2 which have been Encumbered in respect of the liabilities as transferred to Resulting Company 2 pursuant to the Scheme.

15.3 All the existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Demerged Company till the Effective Date, over the assets comprised in the business of the Demerged Undertaking 2 of the Demerged Company, or any part thereof transferred to the Resulting Company 2 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Demerged Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company 2, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company 2.

15.4 In so far as the assets comprised in the Demerged Undertaking 2 are concerned, the Encumbrance over such assets relating to any liabilities which are not transferred to the Resulting Company 2 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company. Similarly, the Encumbrance created over the assets relating to the Remaining Business of the Demerged Company to secure any liabilities which are being transferred to the Resulting Company 2 pursuant to this Scheme, shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities with respect to the Demerged Company.

15.5 It is expressly provided that, no other term or condition of the liabilities transferred to the Resulting Company 2 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees are replaced or otherwise by necessary implication.

16. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

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16.1 Upon the Scheme becoming effective and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to Demerged Undertaking 2 to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

16.2 The Resulting Company 2 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, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangements to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

16.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in relation to the Demerged Undertaking 2 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 2.

16.4 Upon the Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 2, shall stand transferred to the Resulting Company 2 in accordance with Applicable Laws, as if the same were originally given by, issued to or executed in favour of the Resulting Company 2, and the Resulting Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 2. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Demerged Company in relation to the Demerged Undertaking 2 are concerned, the same shall vest with and be available to the Resulting Company 2 on the same terms and

conditions as applicable to the Demerged Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company 2.

16.5 It is hereby clarified that if any consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 2 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 2.

17. STAFF, WORKMEN AND EMPLOYEES

17.1 Upon the Scheme becoming effective and with effect from the Effective Date, Resulting Company 2 undertakes to engage, without any interruption in service, all staff, workmen and employees engaged in or in relation to the Demerged Undertaking 2, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. Resulting Company 2 undertakes to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid staff, workmen and employees or union representing them. Resulting Company 2 agrees that the services of all such staff, workmen and employees of the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said staff, workmen and employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits. The decision on whether or not a staff, workmen or employee is part of the Demerged Undertaking 2 shall be decided by the Board of Directors of Demerged Company, and such decision shall be final and binding on all concerned Parties.

17.2 The accumulated balances, if any, standing to the credit of the aforesaid staff, workmen and employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Resulting Company 2 and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognised by the Appropriate Authorities, by Resulting Company 2. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said staff,

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workmen and employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

17.3 With effect from the date of filing of the Scheme with the NCLT and up to and including the Effective Date, the Demerged Company shall not vary the terms and conditions of employment of any of the staff, workmen and employees pertaining to the Demerged Undertaking 2 except in the ordinary course of business or without the prior consent of the Board of Directors of Resulting Company 2 or pursuant to any pre-existing obligation undertaken by the Demerged Company.

18. LEGAL PROCEEDINGS

18.1 Upon the Scheme becoming effective, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) (**"Proceedings"**) by or against the Demerged Company under any statute, pending on the Appointed Date, relating to the Demerged Undertaking 2, shall be continued, and enforced by or against the Resulting Company 2 after the Effective Date, to the extent legally permissible. To the extent such Proceedings cannot be taken over by the Resulting Company 2, the Proceedings shall be pursued/ defended by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company 2. In the event that such liability is incurred or such claim, or demand is made upon the Demerged Company pertaining to the Demerged Undertaking 2, then the Resulting Company 2 shall reimburse and indemnify the Demerged Company for any payments made in relation to the same. The Demerged Company and the Resulting Company 2 shall take appropriate steps in the respective court or forum of the Proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Demerged Company to the name of the Resulting Company 2, on due approval or sanction of such court or forum as appropriate.

18.2 Any proceedings by or against the Demerged Company under any statute, pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date relating to the Remaining Business (including those relating to any property, right, power, liability, obligation, or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company 2 shall in no event be responsible or liable for or in relation to any such Proceeding by or against the Demerged Company.

19. CONSIDERATION

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19.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking 2 of Demerged Company with the Resulting Company 2 pursuant to this Scheme and subject to the provisions of this Scheme, the Resulting Company 2 shall, without any further application, act, deed, consent or instrument, issue and allot, on a proportionate basis, to each shareholder of the Demerged Company, whose name is recorded in the register of members as member of the Demerged Company as on the Record Date 2, as follows:

"1 (one) Equity Share of J M Baxi Dev Co of Re. 1 (Rupee One) each, credited as fully paid up, for every 1 (one) fully paid-up equity share of Re. 1 (Rupee One) each of J M Baxi held by such shareholders."

19.2 The Equity Shares of Resulting Company 2 to be issued and allotted pursuant to the demerger of the Demerged Undertaking 2 into the Resulting Company 2 under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 2 and shall rank pari passu in all respects with any existing Equity Shares of Resulting Company 2, if any, after the Effective Date including as regards entitlement to dividends and other distributions and repayment of capital declared or paid on or after the Effective Date, and voting and other rights attached to the Equity Shares of Resulting Company 2.

19.3 Subject to Applicable Law, the Equity Shares of Resulting Company 2 that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of equity shareholders and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company 2, the relevant depository in terms of Applicable Law shall (as deemed necessary by the Board of the Resulting Company 2) be updated to reflect the issue of the Equity Shares of Resulting Company 2 in terms of this Scheme.

19.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor or transferee of Equity Shares in the Demerged Company, after the effectiveness of this Scheme.

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19.5 The Equity Shares of Resulting Company 2 to be issued pursuant to this Scheme in respect of any Equity Shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

19.6 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective (i.e. on or before the Effective Date), the Resulting Company 2 is hereby permitted to issue shares, and, or, convertible instruments or any combination thereof including optionally convertible instruments on such terms and conditions as maybe approved by the Board of Directors of the Resulting Company 2, to the Demerged Company, for the efficient functioning of the business of the Resulting Company 2, to the end and intent that such issuance shall not affect the consideration as set out in clause 19.1 above, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorised share capital in such manner and by such amount as may be necessary.

19.7 If necessary, the Resulting Company 2 shall before issue and allotment of the Equity Shares of Resulting Company 2 in term of the Scheme, increase, reclassify, and/or restructure its authorised share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.

19.8 The issue and allotment of the Equity Shares of Resulting Company 2 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 2 or the Demerged Company or their shareholders and as if the procedure laid down under the Act, including Sections 42 and 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares of Resulting Company 2 to the shareholders of Demerged Company, and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Resulting Company 2 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of Equity Shares of Resulting Company 2 under the applicable provisions of the Act.

20. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

20.1 Notwithstanding anything to the contrary contained herein, the demerger of the Demerged Undertaking 2 from the Demerged Company to the Resulting Company 2 shall be accounted for, in the books of the Demerged Company, in accordance with

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Appendix A of Ind AS 10 'Distribution of Non-Cash Assets to Owners' and other applicable Ind AS as notified in the Ind AS Rules as follows:

20.1.1 The Demerged Company shall recognise a liability to distribute non cash assets to its owners measured at the fair value of the business of Demerged Undertaking 2 with a corresponding debit to the other equity as follows: (a) debiting the securities premium account to the extent of carrying value of net assets (carrying value of assets minus carrying value of liabilities of Demerged Undertaking 2) and (b) the balance amount (fair value of the business of Demerged Undertaking 2 minus carrying value of net assets of Demerged Undertaking 2) shall be debited against the retained earnings of the Demerged Company.

20.1.2 On the settlement of distribution liability, the Demerged Company shall derecognise from its books of accounts, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking 2, transferred to the Resulting Company 2, in accordance with the provisions of this Scheme.

20.1.3 The difference between the carrying amount of distribution liability settled (clause 20.1.1) and carrying amount of the assets and liabilities of Demerged Undertaking 2 derecognised (clause 20.1.2), if any, shall be recognised in the statement of profit and loss of the Demerged Company.

21. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 2

21.1 Notwithstanding anything to the contrary contained herein, the Resulting Company 2 shall account for the acquisition of Demerged Undertaking 2 of Demerged Company into the Resulting Company 2 in accordance with the principles of Ind AS as follows:

21.1.1 The Resulting Company 2 shall recognise the assets and liabilities of the Demerged Undertaking 2 of the Demerged Company vested in it pursuant to this Scheme, at the carrying values as appearing in the books of Demerged Company.

21.1.2 The Resulting Company 2 shall credit the aggregate face value of the Equity Shares of Resulting Company 2 issued and allotted by it as per Clause 19 above to the members of the Demerged Company to its share capital in its books of account.

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21.1.3 The difference, if any, between the net assets (i.e., the difference between the book value of assets and liabilities pertaining to the Demerged Undertaking 2) vested in the Resulting Company 2, and the face value of equity shares credited as per clause 21.1.2, shall be adjusted in other equity.

21.1.4 In case of any difference in accounting policy between the Demerged Undertaking 2 of the Demerged Company and the Resulting Company 2, the accounting policies followed by the Resulting Company 2 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

PART IV - GENERAL TERMS AND CONDITIONS

22. ADJUSTMENT TO THE SECURITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY

22.1 The adjustment to the securities premium account of the Demerged Company (as per Clause 12.1.1. and Clause 20.1.1 above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium account of the Demerged Company to the extent so required. Accordingly, as provided in the second explanation in Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to such reduction of securities premium account of the Demerged Company, effected in pursuance of the said order of the NCLT.

Notwithstanding the reduction in the securities premium account of the Demerged Company, the Demerged Company shall not be required to add "And reduced" as a suffix to its name.

23. TREATMENT OF WRONG POCKETS ASSETS

23.1 In the event that, pursuant to the Scheme, the Demerged Company or Resulting Company 1 or Resulting Company 2 (as the case may be) is inadvertently or otherwise holding any asset (a) which relates to the Demerged Undertaking 1 that ought to have been, but has not been, transferred to the Resulting Company 1 as of the Effective Date,

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or (b) which relates to the Demerged Undertaking 2 that ought to have been, but has not been, transferred to the Resulting Company 2 as of the Effective Date, or (c) which relates to the Demerged Company that ought to have been, but has not been, retained with the Demerged Company, pursuant to the Scheme as of the Effective Date, then the Parties shall engage in good faith and do all such further acts and things and shall execute such documents as may be necessary to effect the transfer and vesting of such asset to the Demerged Company, Resulting Company 1 or Resulting Company 2 (as the case may be). Such transfer of assets shall be considered as an integral part of the Scheme and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Demerged Company or the Resulting Companies.

24. **COMPLIANCE WITH TAX LAWS**

24.1 The Scheme has been drawn up in compliance with the conditions relating to 'Demerger' as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the IT Act at a later date, including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of Section 2(19AA) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(19AA) of the IT Act. Such modifications will however not affect the other parts of the Scheme.

24.2 On or after the Effective Date, the Resulting Companies are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for the purpose of claiming other tax benefits), service tax law, value added tax law, goods and services tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including foreign tax credit) and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

24.3 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 pending and / or arising at the Appointed Date and relating to the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, shall be continued and / or enforced until the Effective Date as desired by the Resulting Company 1 and Resulting

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Company 2 respectively. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Resulting Company 1 and Resulting Company 2, as the case may be, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company respectively.

24.4 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of anything contained in the Scheme.

24.5 Any tax liabilities including but not limited to liabilities under the IT Act, Customs Act 1962, service tax laws, value added tax laws, goods and services tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company 1 and Resulting Company 2, respectively.

24.6 Any refund including but not limited to refund under the IT Act, foreign tax laws, Customs Act 1962, service tax laws, value added tax laws, goods and services tax laws or other Tax Laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, consequent to the assessment made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company 1 and Resulting Company 2 respectively, as the case maybe.

24.7 All taxes, including income-tax, foreign taxes, custom duty, service tax, goods and services tax, etc., paid or payable by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 in respect of their operations and / or the profits of the business of the Demerged Undertaking 1 and Demerged Undertaking 2 before the Appointed Date, shall be on account of the Demerged Company, and, in so far as it relates to the tax payment (including, without limitation, income-tax, custom duty, service tax, goods and service tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, in respect of their profits or activities or operation of the Demerged Undertaking 1 and Demerged Undertaking 2 after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company 1 and Resulting Company 2 respectively and shall, in all proceedings, be dealt with accordingly.

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24.8 Further, any tax deducted at source by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 on payables to the Resulting Company 1 and Resulting Company 2 respectively, or vice versa on account of inter-se transactions which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Resulting Company 1 and Resulting Company 2 respectively, and shall, in all proceedings, be dealt with accordingly.

24.9 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, including but not limited to obligation under the IT Act, service tax laws, customs law, goods and services tax law or other Tax Laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Resulting Company 1 and Resulting Company 2, respectively.

24.10 Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, credits (including, without limitation income tax, excise duty, service tax, applicable state value added tax, cenvat credit, goods and service tax credit, etc.) to which the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company is entitled, shall be available to and vest in the Resulting Company 1 and Resulting Company 2 respectively, if eligible as per the provisions of the IT Act on and after the Appointed Date, even if such credits have not been availed off in the books as on the date of transfer. Also, the Resulting Company 1 and Resulting Company 2, will be entitled to avail cenvat credit / goods and services tax credit after the Appointed Date in respect of all duties / taxes where the documents are in the name of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2. Further, licenses issued to the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 by regulatory authorities, if any, and all benefits and tax credits, if any, associated with it shall stand transferred to the Resulting Company 1 and Resulting Company 2 respectively, upon the Scheme becoming effective.

24.11 If any of the Resulting Companies is in receipt of any demand, claim, notice and/ or is impleaded as party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of the Demerged Company, the Resulting Company 1 or Resulting Company 2, as the case may be, shall take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Company 1 or Resulting Company 2, as the case may be, with the Demerged Company. However, if any of the Resulting Companies is unable to replace the Demerged Company in such

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proceedings, the Resulting Company 1 or Resulting Company 2, as the case may be, shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse the Resulting Company 1 or Resulting Company 2, as the case may be,, against all liabilities and obligations incurred by or against the the Resulting Company 1 or Resulting Company 2, as the case may be, in respect thereof.

25. **REMAINING BUSINESS OF DEMERGED COMPANY**

25.1 The Remaining Business of the Demerged Company and all the assets, properties, rights, liabilities, and obligations pertaining thereto, shall continue to belong to and be vested in and be owned and managed by Demerged Company and Resulting Companies shall have no right, claim, liabilities or obligation in relation to the Remaining Business of the Demerged Company by virtue of the Demerger.

25.2 All the legal, taxation and other proceedings whether civil or criminal (including before any statutory authority or quasi-judicial authority or tribunal) by or against Demerged Company under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in the future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of Demerged Company (including those relating to any property, right, power or liability, obligation or duty of Demerged Company in respect of the Remaining Business of Demerged Company and any income tax liability) shall be continued and enforced by or against Demerged Company even after the Effective Date.

25.3 Upto and including the Effective Date:

25.3.1 Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf.

25.3.2 All profits accruing to the Remaining Business or losses arising or incurred to the Remaining Business (including the effect of taxes, if any, thereon) shall for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

25.3.3 All assets and properties acquired in relation to Remaining Business of the Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

25.4 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective (i.e. on or before Effective Date), the Demerged Company is hereby permitted to issue shares, and, or, convertible instruments or any combination thereof including optionally convertible instruments on such terms and conditions as maybe approved by the Board of Directors of the Demerged Company for the efficient functioning of the business of the Demerged Company or for any other purpose including for purposes of refinancing, repayment, conversion or prepayment of any loans of the Demerged Company, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorised share capital in such manner and by such amount as may be necessary.

26. CONDUCT OF BUSINESS UNTIL AND AFTER THE EFFECTIVE DATE

26.1 Subject to Clause 6 and Clause 14 of the Scheme, with effect from the date of approval of this Scheme by the respective Boards and up to and including the Effective Date:

26.1.1 the Demerged Company undertakes to carry on and shall be deemed to have been carrying on all business activities relating to the Demerged Undertaking 1 and Demerged Undertaking 2 and preserve all the assets, rights, title, interest of the Demerged Undertaking 1 and Demerged Undertaking 2 for, the Resulting Company 1 and Resulting Company 2, respectively.

26.1.2 all income, receipts, profits accruing to the Demerged Company and attributable to the Demerged Undertaking 1 and Demerged Undertaking 2 and all taxes thereon or losses arising or incurred by it, till the Appointed Date, with respect to the Demerged Undertaking 1 and Demerged Undertaking 2 shall, for all purposes, be treated as and deemed to be the income, expenses, payments, profits, taxes or losses, as the case may be, of the Demerged Company.

26.1.3 the Demerged Company shall carry on the business of the Demerged Undertakings with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.

26.1.4 the Demerged Company shall not, without the written concurrence of Board of Directors of the Resulting Company 1 or Resulting Company 2 (as the case may be), sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of its properties of the Demerged Undertaking 1 or Demerged

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Undertaking 2 (as the case may be), except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Demerged Company and the Resulting Companies.

26.1.5 the Demerged Company shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees in relation to the Demerged Undertaking 1 and Demerged Undertaking 2.

26.1.6 the Demerged Company (with respect to the Demerged Undertakings) shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under the Applicable Law for such consents, approvals and sanctions which the Resulting Companies may require to carry on the business of the Demerged Undertakings and to give effect to the Scheme.

26.1.7 except with the consent of the Board of Directors of the Demerged Company, the Resulting Companies shall not make any change in its respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the re-organisation of share capital of the Resulting Companies.

26.2 the Resulting Company 1 and Resulting Company 2 shall continue and carry on and shall be authorised to carry on the businesses carried on by the Demerged Undertaking 1 and Demerged Undertaking 2, respectively of the Demerged Company.

26.3 The Resulting Companies shall enter into and/or issue and/ or execute deeds writings or confirmation or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Resulting Companies shall be deemed to be authorised to execute any such deeds, writings, confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

26.4 Upon coming into effect of the Scheme, the Resulting Companies and/or the Demerged Company shall, within reasonable dispatch / time lines apply for transition of all licenses and statutory registrations of the Demerged Company pertaining to Demerged Undertaking 1 and Demerged Undertaking 2 including but not limited to concession

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rights / licenses, insurance policies, permissions, certificates, market authorizations, filings, dossiers (including experience and pre-qualification submissions), industrial licenses, municipal permissions, approvals, consents, permits, quotas, incentives, subsidies and recognitions. The period between Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "Transition Period". During the Transition Period, the Resulting Companies may procure or use all such licenses, statutory registrations, concession rights / licenses, insurance policies, permissions, certificates, market authorizations, filings, dossiers (including experience and pre-qualification submissions), industrial licenses, municipal permissions, approvals, consents, permits, quotas, incentives, subsidies and recognitions in the name and form/format of the Demerged Company under any license and/or statutory registration, if any, while conducting the business of the Demerged Undertakings, with a view to avoid any disruption of business, to ensure continuity of business operations and uninterrupted services to its customers.

26.5 Notwithstanding anything contained in Clause 26.2 above, with effect from the Effective Date, any activity carried on by the Resulting Companies shall not be in violation of the charter documents of the Demerged Company and the Resulting Companies, as the case may be.

27. VALIDITY OF RESOLUTIONS

Upon the Scheme becoming effective, the resolutions passed by the Board of Directors and/or shareholders of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, as are considered necessary by the Board of Directors of the Resulting Company 1 and Resulting Company 2, as the case may be, and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Resulting Company 1 and Resulting Company 2 respectively, and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Resulting Company 1 and Resulting Company 2 respectively, shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Resulting Company 1 and Resulting Company 2 respectively, and shall constitute the aggregate of the said limits in the Resulting Company 1 and Resulting Company 2 respectively, as the case maybe.

28. APPLICATION TO THE TRIBUNAL

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The Companies, with all reasonable dispatch, shall make necessary applications / petitions jointly and / or severally before the Tribunal for the sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act.

29. MODIFICATIONS / AMENDMENTS TO THE SCHEME

29.1 The Companies, through their respective Board of Directors, may make and / or consent to such modifications / amendments to this Scheme or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, by them or the Board, including the withdrawal of this Scheme or part thereof. The Board of Directors of the Companies shall take all such steps as may be necessary to resolve any doubts, difficulties, or questions, including interpretation of the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The power of the Boards of Directors to modify/amend the Scheme shall be subject to the approval of the Tribunal. Further, the power of the Board of Directors to modify/amend the Scheme shall also be subject to the approval of lenders, in cases where such proposed modifications/amendments to the Scheme are detrimental to the financial obligations towards the lenders.

29.2 If any part of this Scheme hereof is invalid, ruled illegal by the Tribunal, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies, shall attempt to bring about a modification in the Scheme, as will best preserve, for the Companies, the benefits, and obligations of the Scheme, including but not limited to such part.

30. SAVING OF CONCLUDED TRANSACTIONS

Anything contained in the Scheme, shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, till the Effective Date, to the end and intent that the Resulting Company 1 and Resulting Company 2 respectively, shall accept and adopt all acts, deeds and things made, done and executed by the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, as acts, deeds and things made, done and executed by or on

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behalf of the Resulting Company 1 and Resulting Company 2 respectively, as the case maybe.

31. **SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

31.1 The Scheme is conditional upon and subject to:

31.1.1 the approval of the Scheme by the requisite majority of the respective members and creditors and such class of persons of the Companies, as required in terms of the applicable provisions of the relevant Act;

31.1.2 the sanction of the Tribunal, being obtained under Sections 230 to 232 of the Act and other applicable provisions of the Act, if so, required on behalf of the Companies;

31.1.3 the certified copies of the order under Sections 230 to 232 of the Act, and other applicable provisions of the Act are duly filed with the Registrar of Companies; and

31.1.4 all other sanctions and approvals as may be required by law (including approvals from Appropriate Authorities or contracting party) in respect of this Scheme shall have been obtained, where such approval or consent is necessary.

32. **EFFECT OF NON-RECEIPT OF APPROVALS**

32.1 In the event of any of the said sanctions and approvals referred to in Clause 31 above not being obtained (or to the extent permissible under Applicable Law, not waived) and / or the Scheme not being sanctioned by the Tribunal or such other competent authority / Appropriate Authorities and/ or the sanction order(s) not being passed by the NCLT as aforesaid, the Demerged Company may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

32.2 Notwithstanding anything to the contrary contained in this Scheme, the Board of Directors of the Demerged Company shall be entitled to withdraw this Scheme prior to the Effective Date.

32.3 Upon the termination of this Scheme as set out in Clause 32.1 and 32.2 above, no rights and liabilities shall accrue to or be incurred by the Companies or their shareholders or

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creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

32.4 The Board of Directors of the Companies, shall be entitled to revoke, cancel, and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Companies post the demerger.

33. **COSTS**

All costs, charges, levies, and expenses of the Companies, in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Resulting Company 1 and Resulting Company 2, unless otherwise determined by the Boards of Directors of the Companies.

34. **PROPERTY IN TRUST**

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the business of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company 1 and Resulting Company 2 respectively, such company is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till approval is obtained from the Appropriate Authorities, entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company 1 and Resulting Company 2 respectively.

35. **SEVERABILITY**

35.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

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35.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

36. **REMOVAL OF DIFFICULTIES**

The Companies, through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

37. **BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on all the Companies, Appropriate Authority and all concerned parties without any further act, deed, matter, or thing.

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J M BAXI PORTS & LOGISTICS PRIVATE LIMITED

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED

J M BAXI PORTS SERVICES PRIVATE LIMITED

IN NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-III

C.A. (CAA) /154/ MB/C-III/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Composite Scheme of Arrangement amongst J M BAXI PORTS & LOGISTICS PRIVATE LIMITED, J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED and J M BAXI PORTS SERVICES PRIVATE LIMITED and their respective shareholders (**Scheme**)

J M BAXI PORTS & LOGISTICS PRIVATE LIMITED, a company incorporated under the Indian Companies Act, 1913 and existing under the Companies Act, 2013, having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022, Maharashtra
CIN: U63090MH1947PTC251291

…Applicant Company No. 1/ Demerged Company

J M BAXI CONTAINER HOLDINGS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 having its registered office at Godrej Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai – 400022, Maharashtra
CIN: U52242MH2023PTC405195

… Applicant Company No. 2 / Resulting Company 1

J M BAXI PORTS SERVICES PRIVATE LIMITED *(formerly, J M BAXI CARGO HOLDINGS PRIVATE LIMITED),* a company incorporated under the Companies Act, 2013 having its registered office at Godrej

Coliseum, Office No.801, C-Wing, Behind Everard Nagar, Off Somaiya Hospital Road, Sion East, Mumbai - 400022, Maharashtra
CIN: U52242MH2023PTC405765 … *Applicant Company No. 3 / Resulting Company 2*

(Collectively referred to as ***'Applicant Companies'***

Order delivered on: ***24.10.2024***

Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)

Appearance:

For Applicant Companies	Senior Counsel Mr. Janak Dwarkadas a/w Mr. Nitesh Jain, Ms. Samrudhi Chothani, Ms. Vatsala Kumar and Mr. Somit Kumar Singh i/b Trilegal

Per: ***SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)***

1. Applicant Company Nos. 1 to 3 (collectively, the **Applicant Companies**) have proposed the Composite Scheme of Arrangement amongst J M Baxi Ports & Logistics Private Limited **(Applicant Company No. 1/ Demerged Company)**, J M Baxi Container Holdings Private Limited **(Applicant Company No. 2/ Resulting Company 1)** and J M Baxi Ports Services Private Limited **(Applicant Company No. 3/ Resulting Company 2)** and their respective Shareholders (**the Scheme**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**Act**) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**CAA Rules**).

2. **Applicant Company No. 1:**

   2.1. Applicant Company No. 1 was incorporated on 6 November 1947 under the name of '*United Liner Agencies of India Private Limited*' under the provisions of the Indian Companies Act, 1913. Thereafter, the name of Applicant Company No. 1 has undergone

changes and conversions from first, a private company to a public company, and thereafter from a public company to a private company. With effect from 15 September 2021, the name of Applicant Company No. 1 was changed to J M Baxi Ports & Logistics Private Limited.

2.2. Applicant Company No. 1 is engaged in the ports and logistics business directly and indirectly through investments in special purpose vehicles. The business activities of Applicant Company No. 1 comprise projects awarded pursuant to the concession / license agreements under the public-private-partnership model entered between the concessioning authorities / competent authorities and the special purpose companies with Applicant Company No. 1 as the applicant / selected bidder (either by itself or as a member of a consortium). In this regard, Ld. Senior Counsel submitted that HL Terminal Holding B.V. is a 40% shareholder of Applicant Company No. 1 as on 30 April 2024 and has made substantial investment in Applicant Company No. 1.

3. **Applicant Company No. 2:**

3.1. Applicant Company No. 2 was incorporated on 21 June 2023 under the provisions of the Act.

3.2. It is incorporated for the purpose of carrying on the container business of Applicant Company No. 1.

4. **Applicant Company No. 3:**

4.1. Applicant Company No. 3 was incorporated on 3 July 2023 under the name of J M Baxi Cargo Holdings Private Limited under the provisions of the Act. *Vide* certificate dated 31 May 2024 issued by

the Registrar of Companies, Ministry of Corporate Affairs, the name of Applicant Company No. 3 was changed from '*J M Baxi Cargo Holdings Private Limited*' to '*J M Baxi Ports Services Private Limited*'. The Articles of Association of Applicant Company No. 3 are filed as an annexure to the Company Scheme Application.

4.2. Applicant Company No. 3 is proposed to carry on the corporate services business of Applicant Company No. 1.

5. Under the Scheme, Applicant Company No. 1 proposes to transfer the Demerged Undertaking 1 (as defined under the Scheme) to Applicant Company No. 2 and transfer the Demerged Undertaking 2 (as defined under the Scheme) to Applicant Company No. 3. Applicant Company Nos. 2 and 3 are wholly owned subsidiaries of Applicant Company No. 1.

6. The shares or any other securities of the Applicant Companies are not listed on any stock exchange, in India or any other country.

7. **Rationale of the Scheme:**

The rationale and benefits of the proposed Scheme are as under:

"*The Demerged Company is inter alia engaged in Container Business, Non-Container Business and Corporate Services Business. The management believes that the risk and reward associated with each of the aforesaid businesses are different with different stakeholders. As part of restructuring of its businesses and with a view to achieve strategic independence of its business verticals (unlocking the potential of each of the businesses) and to leverage the expertise of its strategic investor, the management of the Demerged Company proposes to (i) demerge the Demerged Undertaking 1, on a going concern basis, into J M Baxi Container; and (ii) demerge the Demerged Undertaking 2, on a going concern basis, into J M Baxi Dev Co. Further, the Demerged Company shall continue to be engaged in the Non-Container Business. The management believes that the proposed segregation of business*

shall benefit all stakeholders of the Companies and also result in the following benefits:

1. *The Demerged Undertakings have achieved scale and experience to sustain business based on their own strengths. Additionally, these businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the Identified Container Business and Corporate Services Business would enable focused management and enable exploring the potential business opportunities more effectively and efficiently.*

2. *The Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.*

3. *The Demerger will allow the management to devise, implement and pursue independent business strategies for the Identified Container Business, Non-Container Business and Corporate Services Business which will enable wider scope for independent collaboration, investment opportunities and expansion.*

4. *The Resulting Company 1, with clear identity of being an Identified Container Business will enable right customer attention resulting in deeper market penetration.*

5. *The Resulting Company 2, with clear identity of being in the Corporate Services Business, will enable to drive overall strategy, manage bidding for new and performance of existing businesses.*

6. *Ability to leverage financial and operational resources in each business will lead to possibilities of joint ventures and associations with other industry participants, both in India and globally, and will facilitate attracting greater talent pool.*

7. *Each business will be able to address independent business opportunities with efficient capital allocation and attract different set of investors, strategic partners, lenders and other stakeholders, thus leading to enhanced value creation, which is in the best interest of the Demerged Company and Resulting Companies and their respective stakeholders.*

8. The Board of Directors of the Applicant Companies in their respective meetings dated 29.02.2024, have approved the Scheme. Further on 17.06.2024, the Board of Directors of the Applicant Companies approved amendments to the Scheme.

9. The term '**Appointed Date**' is defined under Clause 1.2 of the Scheme as follows:

"*1.2 "Appointed Date" means the Effective Date, or such other date as may be approved by the National Company Law Tribunal or such other competent authority / Appropriate Authority.*"

10. The term '**Effective Date**' is defined under Clause 1.14 of the Scheme as follows:

"*1.14 Effective Date" in relation to the Scheme, means the date or last of the dates on which (i) certified copies of the order of the NCLT sanctioning the Scheme are filed by the Demerged Company and the Resulting Companies with the Registrar of Companies, Mumbai or (ii) the last of the approvals specified under Clause 31.1 is obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date.*"

11. Ld. Senior Counsel submitted that the Appointed Date under the Scheme is in accordance with the General Circular No. 9 of 2019 dated 21 August 2019 (and numbered as F. No. 7/12/2019/CL-1), as issued by the Ministry of Corporate Affairs, Government of India (**MCA Circular**). Ld. Senior Counsel further submitted that the MCA Circular provides that the 'appointed date' in a scheme can be tied to the occurrence of an event

or fulfilment of any preconditions which are relevant to the scheme and as agreed by the parties. In the present Application, the Appointed Date is the Effective Date, which is conditional upon obtaining the approvals specified in Clause 31.1 of the Scheme. The Scheme at Clause 32 also provides for the effect of non-receipt of the approvals contemplated in Clause 31.1.

12. The authorized, issued, subscribed and paid-up share capital of Applicant Company No. 1 as on 31st December 2023 is as follows:

SHARE CAPITAL	AMOUNT (INR)
AUTHORIZED SHARE CAPITAL	
111,00,01,000 (One Hundred and Eleven Crores and One Thousand) Equity shares of Rs 1/- each	111,00,01,000/-
10,00,00,000 Series A Compulsorily Convertible Non-Cumulative Participatory Preference Shares of INR 10/- (Rupees Ten) each	100,00,00,000/-
10,00,00,000 (Ten Crores) Series B Compulsorily Convertible Non-Cumulative Participatory Preference Shares of INR 10/- (Rupees Ten) each	100,00,00,000/-
TOTAL	**311,00,01,000/-**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
10,72,39,818 equity shares of INR 1/- (Rupee One) each	10,72,39,818/-
TOTAL	**10,72,39,818/-**

Subsequent to 31 December 2023 and up to the date of filing of the present Application. There has been no change in the authorized, issued, subscribed and paid-up share capital of Applicant Company No. 1.

13. The authorized, issued, subscribed and paid-up share capital of Applicant Company No. 2 as on 31 December 2023 is as under:

SHARE CAPITAL	AMOUNT (INR)
AUTHORIZED SHARE CAPITAL	
1,00,000 equity shares of INR 1/- (Rupee One) each	1,00,000/-
TOTAL	**1,00,000/-**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
1,00,000 equity shares of INR 1/- (Rupee One) each	1,00,000/-
TOTAL	**1,00,000/-**

Subsequent to 31 December 2023 and up to the date of filing of the present Application. There has been no change in the authorized, issued, subscribed and paid-up share capital of Applicant Company No. 2.

14. The authorized, issued, subscribed and paid-up share capital of Applicant Company No. 3 as on 31 December 2023 is as under:

SHARE CAPITAL	AMOUNT (INR)
AUTHORIZED SHARE CAPITAL	
1,00,000 Equity Shares of INR 1/- (Rupee One) each	1,00,000/-
TOTAL	**1,00,000/-**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
1,00,000 Equity Shares of INR 1/- (Rupee One) each	1,00,000/-
TOTAL	**1,00,000/-**

Subsequent to 31 December 2023 and up to the date of filing of the present Application, Ld. Senior Counsel submitted that there has been no change in the authorized, issued, subscribed and paid-up share capital of Applicant Company No. 3. -

15. The audited financial statements of Applicant Company No. 1 as on 31 March 2024, are annexed to the Company Scheme Application. The audited financial statements of Applicant Company No. 1 provide

segmented information on the three business verticals of Applicant Company No. 1, i.e., (a) Corporate Services Business, (b) Container Business, and (c) Remaining Business. Additionally, the carved-out Balance Sheet of Applicant Company No. 1 as on 31 March 2024 provides divisional information on the three business verticals of Applicant Company No. 1, i.e., (a) Corporate Services Business, (b) Container Business, and (c) Remaining Business.

16. Applicant Company No. 1 has issued, subscribed and paid-up 10,72,39,818 equity shares of INR 1/- (Rupee One) each as on 31 December 2023 and as on the date of filing of this Application. Applicant Company No. 1 has 7 (Seven) shareholders as on 30 April 2024, as certified *vide* certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 1.

MEETINGS:

17. **Meeting of equity shareholders of Applicant Company no. 1:**

17.1. It is submitted that while Applicant Company No. 1 is not seeking dispensation of the requirement to convene meeting of its equity shareholders, HL Terminal Holding B.V., which is a 40% shareholder of Applicant Company No. 1 as on 30 April 2024, has provided its consent affidavit dated 1 October 2024 consenting to the present Scheme.

17.2. It is further submitted that in accordance with the directions sought in the Application, a meeting of the equity shareholders of Applicant Company No. 1 be called to consider, and, if thought fit, to approve the Scheme, with or without modifications, and necessary directions may be issued by this Tribunal for convening, holding and conducting of

the said meeting on such date(s), place and time as this Tribunal may deem appropriate.

17.3. Accordingly, we direct convening of meeting of equity shareholders of Applicant Company No. 1. The meeting of the equity shareholders of Applicant Company No. 1 shall be convened through video conferencing or other audio-visual means as permitted under the law, within **45 days** from the date of uploading of this Order.

17.4. At least 30 (thirty) days before the said meeting of the Equity Shareholders of the Applicant Company No.1, a notice convening the said meeting at the place, date and time, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 shall be sent to the Equity Shareholders. The said notice will mention the procedure to register and vote on the proposed Resolution.

17.5. At least 30 (thirty) days before the meetings of the Equity Shareholders of the Applicant Company No.1 to be held as aforesaid, a notice convening the said meetings, indicating the place, date and time of meeting as aforesaid be published as per rule 7 the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016, in ***'The Financial Express'*** in the English language and in ***'Navshakti'*** in Marathi language.

17.6. Quorum for the meeting of equity shareholders of Applicant Company No. 1 shall be as per section 103 of the Companies Act, 2013. **Mr. Yogesh Chaudhary** (yogesh84cs@gmail.com and Mob. No. 9594818784) is appointed as the Chairperson for the meeting, including for any adjournment(s) thereof; and **Ms. Bindu Shah**

(kbindudshah@gmail.com and Mob. No. 9892349554) is appointed as the Scrutinizer for the said meeting of the equity shareholders. Applicant Company No. 1 shall pay a remuneration of INR 75,000/- to the Chairperson and INR 50,000/- to the Scrutinizer so appointed. The voting by the equity shareholders of Applicant Company No. 1 shall be by the shareholders, either by themselves or through proxies and shall be conducted by poll.

17.7. The Chairperson is directed to file an Affidavit not less than 7 (seven) days before the date fixed for the holding of the meeting and to report to this Tribunal that the directions regarding the issuance of notices, and advertisements of the meetings, have been duly complied with, in accordance with Rule 12 of the CAA Rules.

17.8. The Chairperson shall report to this Tribunal, the result of the said meeting within **7 days** of the meeting, in accordance with Rule 14 of the CAA Rules.

18. **Meeting of equity shareholders of Applicant Company No. 2**

18.1. Applicant Company No. 2 has issued, subscribed and paid-up 1,00,000 equity shares of INR 1/- (Rupee One) each as on 31 December 2023 and as on the date of filing of this Application. Applicant Company No. 2 has 2 (two) equity shareholders as on 30 April 2024, as certified vide certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 2.

18.2. Both shareholders of Applicant Company No. 2 have provided their consent to the present Scheme: (a) consent of J M Baxi Ports & Logistics Private Limited, i.e. Applicant Company No. 1; and (b) consent of Mr. Dhruv K. Kotak (Nominee on behalf of J M Baxi Ports & Logistics Private Limited), both dated 27 June 2024.

18.3. In light of the abovementioned consents obtained by the shareholders of Applicant Company No. 2, holding 100% of the shares of Applicant Company No. 2, convening of meeting of shareholders of Applicant Company No. 2 is **dispense with**.

19. **Meeting of equity shareholders of Applicant Company No. 3**

19.1. Applicant Company No. 3 has issued, subscribed and paid-up 1,00,000 equity shares of INR 1/- (Rupee One) each as on 31 December 2023 and as on the date of filing of this Application. Applicant Company No. 3 has 2 (two) equity shareholders as on 30 April 2024, as certified *vide* certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 3.

19.2. Both shareholders of Applicant Company No. 3 have provided their consent to the present Scheme:

(a) consent of J M Baxi Ports & Logistics Private Limited, i.e. Applicant Company No. 1; and

(b) consent of Mr. Dhruv K. Kotak (Nominee on behalf of J M Baxi Ports & Logistics Private Limited), both dated 27 June 2024.

19.3. In light of the abovementioned consent affidavits obtained by the shareholders of Applicant Company No. 3, holding 100% of the shares of Applicant Company No. 3, convening of meeting of the shareholders of Applicant Company No. 3 is **dispense with**.

Meeting of Creditors of Applicant Companies

20. **Applicant Company No. 1.**

20.1. Applicant Company No. 1 has four (4) secured creditors as on 30 April 2024, having an aggregate debt of INR 4,17,92,87,642/- as certified *vide* certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 1.

20.2. All four (4) secured creditors have provided their consent through Consent Affidavits to the present Scheme:

(a) consent by ICICI Bank Ltd. dated 9 May 2024;
(b) consent by Yes Bank Ltd. dated 7 June 2024;
(c) consent by Axis Finance Ltd. dated 10 June 2024; and
(d) consent by Axis Bank Ltd. dated 14 June 2024.

20.3. In light of the abovementioned consent affidavits given by the secured creditors of Applicant Company No. 1, to the tune of 100% of their secured debt, convening of meeting of secured creditors of Applicant Company No. 1, for the purposes of approving the Scheme is hereby **dispensed with**.

20.4. Applicant Company No. 1 has 1,752 unsecured creditors, having an aggregate debt of INR 131,75,55,288/-, as on 10 July 2024, as certified *vide* certificate dated 23 July 2024 issued by the Chartered Accountants of Applicant Company No. 1.

20.5. Ld. Senior Counsel submitted that the present Scheme is an arrangement between Applicant Company No. 1 and their respective shareholders as contemplated under Section 230(1)(b) of the Act, and not in accordance with the provisions of Section 230(1)(a) of the Act.

20.6. It was further submitted that basis the net worth certificates issued by the Chartered Accountants of Applicant Company Nos. 1 to 3, the net

worth of the Applicant Companies as on 31 March 2024 as per the Additional affidavit dated 01.10.2024 is:

- Applicant Company No. 1: Rs. 2,897.14 crore;
- Applicant Company No. 2: Rs.16,000.00;
- Applicant Company No. 3: Rs.16,000.00.

20.7. It was further submitted that basis the audited financial statements of Applicant Company Nos. 1 to 3 as on 31 March 2024 (which are prepared well within six months of filing the present Application), the total liabilities of the Applicant Companies as per the Additional affidavit dated 01.10.2024 are as under:

- Applicant Company No. 1: Rs.7,47,16,16,000/-;
- Applicant Company No. 2: Rs. 42,000/- ;
- Applicant Company No. 3: Rs. 35,000/-.

20.8. It was further submitted that all liabilities of each of the Applicant Companies have been considered at the time of preparing the net worth certificates; and that the net worth of Applicant Company No. 1 is significantly higher than its liabilities. The assets of the Applicant Companies post-demerger will therefore be sufficient, adequate and enough to meet their respective liabilities.

20.9. It was further submitted that since there is no compromise and/or arrangement with the creditors of Applicant Company No. 1, no sacrifice is called for. Further, there will be no diminution of liabilities, and the unsecured creditors will be paid off in due course of business and hence, the meeting of the unsecured creditors of Applicant Company No. 1 is not required to be convened and the same may therefore be dispensed with. Ld. Senior Counsel submitted that Applicant Company No. 1 undertakes to serve individual notices to the

unsecured creditors of Applicant Company No. 1 whose respective debt exceeds INR 1,00,000/-.

20.10. Since there is no compromise and/or arrangement with the creditors, there will be no diminution of liabilities, and the unsecured creditors will be paid off in due course of business, which is clearly evident from the net worth certificates, convening of the meeting of the unsecured creditors of Applicant Company No. 1 is hereby **dispense with**. However, Applicant Company No. 1 shall issue notices to the unsecured creditors whose respective debt is more than Rs. 1,00,000/- by courier/e-mail, with a direction that the unsecured creditors may submit their representations, if any, to this Tribunal and copy of such representations shall simultaneously be served upon Applicant Company No. 1.

21. **Applicant Company no. 2:**

21.1. Applicant Company No. 2 has no secured creditors as on 30 April 2024, as certified *vide* certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 2. Ld. Senior Counsel submitted that since Applicant Company No. 2 does not have any secured creditors, convening meetings of the secured creditors of Applicant Company No. 2 does not arise.

21.2. Applicant Company No. 2 has no unsecured creditors, as on 31 July 2024, as certified *vide* certificate dated 1 August 2024 issued by the Chartered Accountants of Applicant Company No. 2**.** Ld. Senior Counsel submitted that since Applicant Company No. 2 does not have any unsecured creditors, convening meetings of the unsecured creditors of Applicant Company No. 2 does not arise.

21.3. Since Applicant Company No. 2 does not have any secured creditors, the requirement of convening, holding and conducting a meeting of the secured creditors of Applicant Company No. 2 does not arise. The meeting of the secured creditors of Applicant Company No. 2 is hereby **dispensed with.**

21.4. Since Applicant Company No. 2 does not have any unsecured creditors, the requirement of convening, holding and conducting a meeting of the unsecured creditors of Applicant Company No. 2 does not arise. The meeting of the unsecured creditors of Applicant Company No. 2 is hereby **dispensed with.**

22. **Applicant Company no. 3:**

22.1. Applicant Company No. 3 has no secured creditors as on 30 April 2024, as certified *vide* certificate dated 23 May 2024 issued by the Chartered Accountants of Applicant Company No. 3. Ld. Senior Counsel submitted that as Applicant Company No. 3 does not have any secured creditors, convening meetings of the secured creditors of Applicant Company No. 3 does not arise.

22.2. Applicant Company No. 3 has no unsecured creditors, as on 31 July 2024, as certified *vide* certificate dated 1 August 2024 issued by the Chartered Accountants of Applicant Company No. 3. Ld. Senior Counsel submitted that as Applicant Company No. 3 does not have any unsecured creditors, convening meetings of the unsecured creditors of Applicant Company No. 3 does not arise.

22.3. It was further submitted that the proposed Scheme is in the interest of all the stakeholders, as each business will be able to address independent business opportunities with efficient capital allocation and attract different set of investors, strategic partners, lenders and

other stakeholders, thus leading to enhanced value creation, which is in the best interest of the Applicant Companies and their respective stakeholders. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders, creditors and/or general public at large.

22.4. Since Applicant Company No. 3 does not have any secured creditors, as per certificate by CA, the requirement of convening, holding and conducting a meeting of the secured creditors of Applicant Company No. 3 does not arise. The meeting of the unsecured creditors of Applicant Company No. 3 is hereby **dispensed with.**

22.5. Since Applicant Company No. 3 does not have any unsecured creditors, as per certificate by CA, the requirement of convening, holding and conducting a meeting of the unsecured creditors of Applicant Company No. 3 does not arise. The meeting of the unsecured creditors of Applicant Company No. 3 is hereby **dispensed with.**

22.6. The Applicant Companies shall issue notices to the concerned statutory authorities under the provisions of Section 230(5) of the Act:

i. The Central Government, through Regional Director, Western Region, Ministry of Corporate Affairs;

ii. Jurisdictional Registrar of Companies;

iii. Concerned Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made;

iv. The Nodal Officer in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai,

Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];

v. Jurisdictional Goods and Service Tax Department;

vi. Official Liquidator, High Court, Bombay;

vii. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business; stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served through by Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of Scheme.

23. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.

24. The Applicant Companies to file an affidavit of service within 10 (ten) working days after serving notice to all the regulatory authorities as stated above and report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

25. Ordered accordingly.

Sd/-	**Sd/-**
CHARANJEET SINGH GULATI	**LAKSHMI GURUNG**
(MEMBER, TECHNICAL)	**(MEMBER, JUDICIAL)**