

**NOTICE FOR HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA  
BENCH CONVENED MEETING OF THE  
EQUITY SHAREHOLDERS OF  
ETRANS T4U PRIVATE LIMITED (TRANSFEROR COMPANY)  
(pursuant to order dated 11<sup>th</sup> November, 2024 and corrigendum order dated 13<sup>th</sup>,  
November, 2024)**

**MEETING:**

<b>Day</b>	Thursday
<b>Date</b>	26 <sup>th</sup> December, 2024
<b>Time</b>	1 P.M.
<b>Venue</b>	FD-404, Sector-III, Salt Lake, Bidhan Nagar IB Market, North 24 Parganas, Kolkata- 700106, West Bengal India.
<b>Cut – Off Date</b>	The Cut-off date for voting is 16 <sup>th</sup> July, 2024

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**FORM NO. CAA.2**

[Pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
KOLKATA BENCH**

**Company Application (CAA) No. 177/KB/2024**

In the Matter of: -

The Companies Act, 2013;

And

In the Matter of: -

An application under Section 230 read with Section 232 of the Companies Act, 2013 and rules framed thereunder;

And

In the Matter of: -

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”)

In the Matter of: -

1. **ETRANS T4U PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at FD-404, Sector-III, Salt Lake, Bidhan Nagar IB Market, North 24 Parganas, Kolkata- 700106, West Bengal India within the aforesaid jurisdiction

... TRANSFEROR COMPANY/  
APPLICANT COMPANY NO. 1

2. **ETRANS SOLUTIONS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at FD 404, Sector III, Salt Lake, Kolkata- 700106, West Bengal India within the aforesaid jurisdiction.

... TRANSFEREE COMPANY/  
APPLICANT COMPANY NO. 2

And

In the matter of:

1. **ETRANS T4U PRIVATE LIMITED**
2. **ETRANS SOLUTIONS PRIVATE LIMITED**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF**  
**ETRANS T4U PRIVATE LIMITED (TRANSFEROR COMPANY)**

To,

**The Equity Shareholders of**  
**Etrans T4U Private Limited**

**NOTICE** is hereby given that by an Order dated 11th November, 2024 along with corrigendum order dated 13th November, 2024, the Kolkata Bench of the Hon'ble National Company Law Tribunal ("NCLT" or "the Tribunal") has directed a meeting of the Equity Shareholders of the Transferor Company to be held on Thursday, 26<sup>th</sup> December, 2024 at 1 P.M. (I.S.T.) for the purpose of considering, and if thought fit, approving with or without modification, the following resolution with respect to the proposed amalgamation of Etrans T4U Private Limited (Transferor Company/ Applicant Company No. 1) with Etrans Solutions Private Limited (Transferee Company/Applicant Company No. 2) and their respective shareholders and Creditors, under Section 230 read with Section 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and allied rules thereof.

In pursuance of the said order and as directed therein further notice is hereby given that the meeting of the Shareholders of the Applicant Company No. 1 will be held via Video Conferencing or other Audio-Visual Means on Thursday, 26<sup>th</sup> December, 2024 at 1 P.M. (I.S.T.) wherein the Shareholders are requested to attend and to consider and, if thought fit, to pass the following resolution with or without modification(s):

***“RESOLVED THAT pursuant to provisions of Section 230 and Section 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), and the National Company Law Tribunal Rules, 2016 and in accordance***

*with the relevant clauses of the Memorandum of Association and Articles of Association of the Transferor Company/Applicant Company No. 1 and subject to the approval of the Hon'ble National Company Law Tribunal, Kolkata Bench, ("the NCLT" or "the Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and sectoral authorities, if any, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other sectoral authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Transferor Company/Applicant Company No. 1, the proposed Scheme of Amalgamation of Etrans T4U Private Limited (Transferor Company) with Etrans Solutions Private Limited (Transferee Company) and their respective Shareholders and Creditors ("Scheme"), placed before the meeting by the Chairperson of the meeting be and is hereby approved."*

***"RESOLVED FURTHER THAT*** *for the purpose of giving effect to the above resolution and for the removal of difficulties or doubts, the Board of Directors of the Transferor Company/Applicant Company No. 1 (hereinafter referred to as the "Board", which term shall deem to include any committee or any person(s) which the Board may nominate or constitute or delegate to exercise its powers, including the powers conferred under above resolutions), be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions or difficulties that may arise with regard to the implementation of the above resolution, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution or to carry out such modifications/directions as may be ordered by the NCLT while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

Copies of the said Scheme of Amalgamation and the explanatory statement under Section 230 of the Companies Act, 2013 read with relevant applicable Rules are annexed to this Notice and can be obtained free of charge at the Registered Office of the Transferor Company/Applicant Company No. 1 at "FD-404, Sector-III, Salt Lake, Bidhan Nagar IB Market, North 24 Parganas, Kolkata- 700106, West Bengal" or at the office of its Authorized Representative i.e. MKB & Associates, Practicing Company Secretaries (FRN: P2010WB42700), at Shantiniketan Building, Room No. 511, 8, Camac Street, Kolkata-700017, West Bengal from 11.00 a.m. to 2.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays).

The Hon'ble NCLT, Kolkata Bench has appointed Ms. Aishwarya Chowdhury, Advocate as the Chairperson and Ms. Sneha Khaitan, Practicing Company Secretary as the Scrutinizer of the said meeting including any adjourned meeting(s) thereof. The abovementioned amalgamation, if approved at the meeting, will be subject to the subsequent approval of the Hon'ble NCLT, Kolkata Bench.

Date: 23<sup>rd</sup> November, 2024

Place: Kolkata



Advocate Aishwarya Chowdhury

(Chairperson of the meeting)

Regd. Off:

FD-404, Sector-III, Salt Lake,

Bidhan Nagar IB Market, North 24 Parganas,

Kolkata- 700106, West Bengal, India

#### NOTES:

- 1. The meeting is being conducted via video conferencing and appointment of proxies by the Shareholders will not be available for the said meeting. The Proxy Forms and attendance slip are not annexed to the notice.**
2. The authorised representative of a body corporate which is a Equity Shareholder, if any, of the Transferor Company/Applicant Company No. 1 may attend and vote at the Meeting, provided a copy of the resolution of the board of directors of the body corporate authorising such representative to attend and vote at the Meeting, duly certified to be a true copy by a Director or the Manager or the Secretary or other authorised officer of such body corporate, is deposited at the registered office of the Transferor Company/Applicant Company No. 1 or sent by email at [corporate@etranst4u.com](mailto:corporate@etranst4u.com) before the schedule time of the commencement of the Meeting not later than 48 hours before the time fixed for commencement of the aforesaid meeting.

3. The cut-off date for determining the eligibility to vote and value of votes is 16th July, 2024.
4. In terms of the directions contained in the Order dated 11<sup>th</sup> November, 2024 along with corrigendum order dated 13<sup>th</sup> November, 2024, the quorum for the Meeting shall be in terms of Section 103 of the Companies Act, 2013.
5. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection, from 11.00 a.m. to 2.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) upto the date of the meeting by the Equity Shareholders at the Registered Office of the Transferor Company/Applicant Company No. 1.
6. The Notice convening the aforesaid meeting will be published through advertisement in “Business Standard”, an English newspaper and “Aajkaal”, a Bengali newspaper, in the State where the Registered Office of the Transferor/Applicant Company No. 1 is situated.
7. The Notice of the meeting with all relevant documents is being sent to all the Shareholders of the Transferor Company/Applicant Company No. 1 by permitted means at their last known address.
8. Since the meeting is being held through Video Conferencing or other Audio-Visual Means, no Route Map is being provided with the Notice.
9. The zoom link for attending the meeting via video conferencing is [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ODBlNDA0YTctMTgzYS00OGZhLThkZWItZjJiY2Q0YmZlODUw%40thread.v2/0?context=%7b%22Tid%22%3a%22dc6d07da-924d-451b-806a-de04d3fb0230%22%2c%22Oid%22%3a%229aaefa0c-ec57-47e5-a2d8-c06ca616c246%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODBlNDA0YTctMTgzYS00OGZhLThkZWItZjJiY2Q0YmZlODUw%40thread.v2/0?context=%7b%22Tid%22%3a%22dc6d07da-924d-451b-806a-de04d3fb0230%22%2c%22Oid%22%3a%229aaefa0c-ec57-47e5-a2d8-c06ca616c246%22%7d). The meeting Id is 447 123 677 384 and the Password is zx22Gb2B. The members shall join the meeting at least 10 minutes before the time of the commencement of the meeting.
10. The members may cast their vote by sending their assent/dissent on the proposed resolution(s) via email to corporate@etranst4u.com and snehakhaitan90@gmail.com along with duly filled up and signed ballot paper as enclosed with the notice convening this meeting.

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF AMALGAMATION BETWEEN ETRANS T4U PRIVATE LIMITED (“TRANSFEROR COMPANY”) WITH ETRANS SOLUTIONS PRIVATE LIMITED (“TRANSFeree COMPANY”)**

1. Pursuant to an Order dated 11<sup>th</sup> November, 2024 along with corrigendum order dated 13<sup>th</sup> November, 2024, passed by the Hon’ble National Company Law Tribunal (“the NCLT”) Kolkata Bench, in CA (CAA) No. 177/KB/2024 referred to hereinabove, meeting of the Shareholders of **Etrans T4U Private Limited** i.e. the Transferor Company for the purpose of considering, and if thought fit, approving with or without modification, the enclosed resolution w.r.t the proposed Scheme of Amalgamation of Etrans T4U Private Limited (“Transferor Company” or “Applicant Company No. 1”) with Etrans Solutions Private Limited (“Transferee Company or Applicant Company No. 2”) and their respective shareholders and creditors, under Section 230 read with Section 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and allied rules thereunder is to be held via Video Conferencing or other Audio Visual Means at FD-404, Sector-III, Salt Lake, Bidhan Nagar IB Market, North 24 Parganas, Kolkata- 700106, West Bengal India, on Thursday, 26th December, 2024 at 1 P.M. (I.S.T).
2. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the members present and voting in person at the meeting of the Transferor Company/Applicant Company No. 1, agree to the said Scheme.
3. A copy of the Scheme setting out details of parties involved in the proposed Scheme, appointed date, effective date, as approved by the Board of Directors of the Applicant Company No. 1 at its meeting held on 1<sup>st</sup> July, 2024 is attached to this statement and forms part of this statement.
4. The Scheme contains the details of all the parties involved in the amalgamation including Corporate Identification Number (CIN), date of incorporation, company type, registered



office address, main objects as per the Memorandum of Association, main business carried on by the applicant companies, details of capital structure of all the companies including authorized, issued, subscribed and paid-up share capital.

## **5. BACKGROUND OF THE COMPANIES:**

### **I. ETRANS T4U PRIVATE LIMITED (“TRANSFEROR COMPANY” OR “ETPL”)**

- a. Etrans T4U Private Limited is a private limited company which was incorporated on 26<sup>th</sup> March, 2009 under the provisions of the Companies Act, 1956 in the name and style of “TELEMATICS 4U SERVICES PRIVATE LIMITED”. The Company then changed its name from “TELEMATICS 4U SERVICES PRIVATE LIMITED” to “RANE T4U PRIVATE LIMITED” on 10th April, 2018. Thereafter, the Company changed its name again from “RANE T4U PRIVATE LIMITED” to “ETTRANS T4U PRIVATE LIMITED” on 31st July, 2023. Since, then the Company is carrying on its business in the name and style of “ETTRANS T4U PRIVATE LIMITED” having CIN: U72900WB2009PTC270989, PAN: AADCT1660R and its registered office at FD-404, Sector-III, Salt Lake, Bidhan Nagar IB Market, North 24 Parganas, Kolkata- 700106, West Bengal. The e-mail address of the Transferor Company is rt4u.secretarial@ranegroup.com.
- b. There has been no change in the Registered Office of the Transferor Company since the last 5 (Five) years except on 29.05.2024, an order was passed by The Registrar of Companies for change of Registered Office from the State of Karnataka to the State of West Bengal.
- c. There has been no change in the name of the Transferor Company since the last 5 (Five) years, except as disclosed above.
- d. There has been no change in the object of the Transferor Company since the last 5 (Five) years.
- e. The following are the details of the promoters and directors of the Transferor Company:

Sl. No.	Name	Address
<b>Promoter and Promoter Group:</b>		
1.	Etrans Solutions Private Limited	FD 404, Sector III, Salt Lake, Kolkata- 700106, West Bengal India
2.	Mr. Pratap Chandra Hegde	Avani Orchards, Gandhi Grama Road, Yentagana Halli PO Nelamangala, Bengaluru Rural District, Karnataka – 562123.
3.	Mr. Pratap Chandra Hegde jointly with Rane Holdings Limited	Avani Orchards, Gandhi Grama Road, Yentagana Halli PO Nelamangala, Bengaluru Rural District, Karnataka – 562123.
4.	Mr. Soumya Kanti Acharya	HA- 104, Sector- III, Salt Lake, Kolkata- 700097, West Bengal
5.	Mr. Biplab Majumder	H 1301, Mantri Espana, Outer Ring Road, Kariyammana Agrahara, Bengaluru 560103, Karnataka, India.
<b>Directors:</b>		
1.	Mr. Biplab Majumder	H 1301, Mantri Espana, Outer Ring Road, Kariyammana Agrahara, Bengaluru 560103, Karnataka, India.
2.	Mr. Soumya Kanti Acharya	HA- 104, Sector- III, Salt Lake, Kolkata- 700097, West Bengal, India.

- f. The Transferor Company has an Authorized Share Capital of Rs 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 Equity Shares of Rs.10/- each and the Issued, Subscribed and Paid-up Capital is Rs. 48,01,40,320/- (Rupees Forty-Eight Crores One Lakhs Forty Thousand Three

Hundred Twenty Only) divided into 4,80,14,032 Equity Shares of Rs. 10/- each.

- g. As on 16th July, 2024, Transferor Company has Nil Secured Creditor and 2 (Two) Unsecured Creditors to whom a total of Rs. 33,81,171/- (Rupees Thirty-Three Lakhs Eighty-One Thousand One Hundred and Seventy-One Only) was due.
- h. The Shares of the Company are not listed on any Stock Exchange.
- i. The main objects of the Transferor Company as set out in its Memorandum of Association, is as under:
  - 1. *To engage in the business of designing and developing, promoting and marketing telematics, vehicle intelligence, remote monitoring related products and services and inter alia other Information Technology, telecom, media, placement services, freight exchange, Insurance and transportation related products and services for various sectors like individuals, enterprises, Government or Quasi-Government Agencies and communities across all industries in India and abroad.*
  - 2. *To develop, improve, design, maintain, revise and rework, sell, hire, license or transfer by any manner in computer software programmes and programmed products or to give out to personnel on hire or otherwise on secondment to carry out the aforesaid activities, to render all such services as are required by customers in relation to processing of information and in relation to all inputs and use thereof in data processing equipment and in the interpretation, application and use of output whether at the Company's establishments or elsewhere.*
  - 3. *To undertake the designing and development of systems software and application software either for own use or for sale in India or for exports outside India and to design and develop such systems and application software for or on behalf of the manufacturers, owners and users of computer systems and digital/electronic equipment in India or elsewhere in the world.*

**II. ETRANS SOLUTIONS PRIVATE LIMITED (“TRANSFEREE COMPANY” OR “SHL”)**

- a. Etrans Solutions Private Limited is a private limited company which was incorporated on 1<sup>st</sup> day of August, 2000 under the provisions of Companies Act, 1956 in the name and style of “VI ETRANS PRIVATE LIMITED”. The Company then changed its name from “VI ETRANS PRIVATE LIMITED” to “WINEX TECH SOLUTIONS PRIVATE LIMITED” on 20th April, 2009. Thereafter, the Company changed its name from “WINEX TECH SOLUTIONS PRIVATE LIMITED” to “ETTRANS SOLUTIONS PRIVATE LIMITED” on 1st June, 2009. Since, then the Company is carrying on its business in the name and style of “ETTRANS SOLUTIONS PRIVATE LIMITED”, having CIN: U63090WB2000PTC092223, PAN: AABCV2516J and its registered Office at FD 404, Sector III, Salt Lake, Kolkata- 700106, West Bengal. The e-mail address of the Transferee Company is anindita@etranssolutions.com.
- b. There has been no change in the Registered Office of the Transferee Company since the last 5 (Five) years.
- c. There has been no change in the name of the Transferee Company since the last 5 (Five) years, except as disclosed above.
- d. There has been no change in the object of the Transferee Company since the last 5 (Five) years.
- e. The following are the details of the promoters and directors of the Transferee Company:

Sl. No.	Name	Address
<b>Promoter and Promoter Group:</b>		
1.	Mr. Soumya Kanti Acharya	HA- 104, Sector- III, Salt Lake, Kolkata- 700097
2.	Ms. Paramita Acharya	HA- 104, Sector- III, Salt Lake, Kolkata- 700097

<b>Directors:</b>		
1.	Mr. Soumya Kanti Acharya	HA- 104, Sector- III, Salt Lake, Kolkata- 700097
2.	Mr. Paramita Acharya	HA- 104, Sector- III, Salt Lake, Kolkata- 700097
3.	Mr. Biplab Majumder	H 1301, Mantri Espana, Outer Ring Road, Kariyammana Agrahara, Bengaluru 560103, Karnataka, India.
4.	Mr. Ateesh Tankha	NRD-163, Newtown Heights, Rajarhat 700135, West Bengal, India.
5.	Mr. Virendra Sinha	Flat No-5, 3rd Floor, 9B, Queens Park Kolkata-700019, West Bengal, India.
6.	Mr. Srikumar Menon	21/N, Block-A, Flat-3A, Ground Floor New Alipore, Kolkata-700053, West Bengal, India.
7.	Mr. Prateep Kumar Guha	P-245, Purna Das Road, Kolkata-700029, West Bengal, India.
8.	Mr. Dibyendu Bose	2102, Horizon – 3, Uniworld City, Newtown, Opposite Karigari Bhawan, Newtown Action Area III, North 24 Parganas – 700160, West Bengal
9.	Mr. Padmanabhan Ananthanarayanan Palamadaï	"Ganesa Daya", No. 21/3, Visweswarapuram Street, Alwarpet, Chennai-600018, Tamil Nadu, India.
10.	Mr. Tanmoy Chakrabarty	P1/04, 5th Floor, Block-III, Silver Estate Near Kendriya Vihar, F-29,

		Sector-50, Noida-201301, Uttar Pradesh, India.
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- f. The Transferee Company has an Authorized Share Capital of Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 Equity Shares of Rs.10/- each and the Issued, Subscribed and Paid-up Capital is Rs. 7,22,09,050/- (Rupees Seven Crores Twenty-Two Lakhs Nine Thousand Fifty Only) divided into 72,20,905 Equity Shares of Rs. 10/- each.
- g. As on 16th July, 2024, Transferee Company has 7 (Seven) Secured Creditors to whom a total of Rs. 4,03,55,083/- (Rupees Four Crores Three Lakhs Fifty-Five Thousand Eighty-Three Only) was due and 3 (Three) Unsecured creditors to whom a total of Rs. 19,45,282/- (Rupees Nineteen Lakhs Forty-Five Thousand Two Hundred and Eighty-Two Only) was due.
- h. The Shares of the Company are not listed on any Stock Exchange.
- i. The main objects of the Transferee Company as set out in its Memorandum of Association, is as under:
  1. *To carry on business of transportation, distribution, logistics, storage, warehousing and documentation related information systems, services and solutions and dealing in, collection, acquiring, arranging, buying, selling, importing, exporting, distribution, storage, warehousing and dissemination of all transportation, distribution, logistics, storage, warehousing and documentation related data, details, information and knowledge and in the intellectual property relating to the same.*
  2. *To provide logistics, information and documentation support and all other related systems, services and solutions through electronic tracking of transport movement, transshipment, break bulk and consolidation of cargo and also by way of planning, mobilizing, arranging, facilitating, designing, developing, creating, making, implementing, setting-up, running, operating, maintaining and managing of infrastructure, machinery, hardware, software, and internet, intra-net, extra-net, V-sat and other network based networking and communication and all other systems and services relating to material handling, movement, storage,*

*pickup, loading, dispatch, transportation, transshipment, unloading, delivery, warehousing, invoicing and documentation for all types of transactions and all kinds of goods, liquids, solids, gaseous and all other materials and providing all such and other allied, associated and related services either directly or indirectly or through joint ventures, collaborations or strategic or other alliances or through downstream ventures / companies or subsidiaries.*

- 3. To set up and conduct the business of courier services, collection centers, cargo movers, clearing agents and delivery network in India and abroad and to provide facility and services to all for arranging transportation and delivery of all type of goods and merchandise, packages, letters, samples, paper and commercial documents all over the world through the medium of all types of transport viz., by air, road, railways, inland water ways & rivers and or by sea or through pipelines and to act as consultants and advise for all of the aforesaid and also for import and export of goods into/ out of India and abroad.*
- 4. To carry on the business of running lorries, buses, cranes, trucks, tempos, tractors, trailers, trolleys, wagons, ships, steamers, trawlers, boats, launchers, luxury liners and all other types of transportation and movement vehicles and carriers and act as general carriers, cargo carriers, transporters, collecting, booking, indenting, forwarding, clearing and delivery agents, handling and haulage contractors, garage proprietors, cargo superintendents, storage and warehousemen and also as common carriers by air, road, railways, inland water ways & rivers and or by sea or through pipelines and to carry and handle goods, passengers, livestock and all materials within and outside India.*

**6. Salient Features of the Scheme:**

This Scheme of Amalgamation is presented under Section 230 read with Section 232 and other applicable provisions of the Act, for the amalgamation of the Transferor Company with the Transferee Company.

**(a) Rationale for the Scheme**

The amalgamation of ETPL (“the Transferor Company”) with ESPL (“the Transferee Company”) would, *inter alia*, will enhance the potential for business and yield beneficial results for the Company, their respective shareholders, creditors and employee’s:

1. The Transferor Company i.e. Etrans T4U Private Limited is the Subsidiary Company of the Transferee Company i.e. Etrans Solutions Private Limited.
2. The Transferor and Transferee Company have two directors in common. Therefore, it is proposed to consolidate the business into a single entity for better management.
3. Amalgamation of these Companies will lead to better administrative control and will be convenient for the management to operate more efficiently.
4. The funds of Transferor Company would be better invested and managed under a single umbrella and common management.
5. The management of the Companies has examined the relative business strengths and the potential commercial and other synergies of the consolidated entity and accordingly, the possibility of consolidating their businesses under a single entity was mooted.
6. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
7. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capabilities, experience and infrastructure of the Company. The amalgamation will also reduce the managerial overlaps involved in operating



different entities, ease and increase operational and management efficiency and integrate business functions.

8. The merger of the Applicant Companies will help in the creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.

- (b) **“Appointed Date”** means 1<sup>st</sup> April, 2024 or such other date as the Hon’ble National Company Law Tribunal, Kolkata Bench may direct. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed date but shall be operative from the Effective Date i.e. the date on which the scheme is sanctioned by Tribunal;
- (c) **"Assets"** in relation to the Transferor Company means Fixed Assets, Investments, Current Assets, Loans and Advances, debit balance in Profit and Loss account, if any, and any other assets as per the books of the Transferor Company as on 31.03.2024.
- (d) **“Effective Date”** means the date of sanction of the scheme by the Tribunal.
- (e) **“ESPL”** means ETRANS SOLUTIONS PRIVATE LIMITED, a company incorporated on the 1<sup>st</sup> Day of August, 2000 under the provisions of the Companies Act, 1956 and having its registered office at FD 404 Sector III Salt Lake, Kolkata- 700106, West Bengal, India.
- (f) **“ETPL”** means ETRANS T4U PRIVATE LIMITED, a company incorporated on the 26<sup>th</sup> Day of March, 2009 under the provisions of the Companies Act, 1956 and having its registered office at FD-404, Sector-III, Salt Lake, Bidhan Nagar IB Market, North 24 Parganas, Kolkata-700106, West Bengal, India.
- (g) **“Liabilities”** in relation to the Transferor Company means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions, if any and all other liabilities of the Transferor Company as per the books of the Transferor Company as on 31.03.2024.
- (h) **"Transferee Company"** means "ESPL".

- (i) **"Transferor Company"** means "ETPL".
- (j) **"Undertaking of Transferor Company"** means the entire business and the whole of the undertaking of the Transferor Company as a going concern together with all its assets, rights, licenses and powers and all its debts, liabilities, outstanding, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause, the said undertaking shall include:
1. All the assets, properties, current assets, investments, claims, authorities, allotments, approvals, consents, licenses, registration, contracts, concessions, engagements, arrangements, estates, interests, intellectual property rights, powers, rights and titles, benefits and advantages, if any, of whatsoever nature and wherever situated of every description 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 Transferor Company as on the Appointed Date, and
  2. All the debts, duties, liabilities and obligations of every description of or pertaining to the Transferor Company and standing in the books of Transferor Company as on the Appointed Date as provided herein.
  3. Without prejudice to the generality of the foregoing mentioned hereinabove, the term "Undertaking of the Transferor Company" shall include the entire business which is being carried out under the name and style of the Transferor Company and shall include the advantages of whatsoever nature, agreements, allotments, approvals, arrangements, authorizations, benefits, capital work-in-progress, concessions, rights and assets, industrial and intellectual property rights of any nature whatsoever and licenses in respect thereof, intangibles, investments, leasehold rights, liberties, permits, consents, clearances, approvals, certificates, powers of every kind, nature and description whatsoever, privileges, quota, rights, registration, reserves, waivers, acknowledgments including but not limited to the relevant factory licenses, environmental clearances/consents/approvals, all supply arrangements/ linkages/ agreements and all properties, movable and immovable, real, corporeal or incorporeal, wheresoever situated, if any, and all benefits including subsidies, grants, incentives, tax credits, electricity permits, right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, tenancy rights, titles, trademarks, trade

names, if any, and all other utilities held by the Transferor Company or to which the Transferor Company are entitled to on the Appointed Date and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by the Transferor Company and all other interest wheresoever situated, belonging to or in the ownership, power or possession of or in the control of or vested in or granted in favour of or enjoyed by or arising to the Transferor Company.

(k) **Transfer of Profits/ Losses and Reserves:** With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure (including payment of penalty, damages or such litigation, if any) arising or incurred by the Undertaking of the Transferor Company shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of the Transferee Company.

(l) **Transfer of Authorised Capital:** Upon the Scheme coming into effect and pursuant to Section 232(3) of the Company Act, 2013, the Authorized Share capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this scheme only such amount of Authorized Capital of the Transferor Company would be added to the Authorized Share Capital of the Transferee Company as can be raised by the Transferee Company by utilizing the fees already paid by the Transferor Company on its Authorized Share Capital which is available for set-off against any fees payable by the Transferee Company for increase in the Authorized Share Capital.

(m) **Conduct of Business:**

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

- i) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- ii) All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income

or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

- iii) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- iv) On the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits, etc., if any, as also the income returns filed by the Transferor Company so far as is necessitated on account of the Scheme becoming effective from 1<sup>st</sup> April 2024 being the Appointed Date under the Scheme.
- v) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the Transferee Company.
- (n) **No changes in the terms and conditions of the employment of Transferor Company' Employees:** From the date of acceptance of the Scheme by the respective Boards of Transferor Company and Transferee Company, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

- (o) **Enforcement of Legal Proceedings:** All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Undertaking of the Transferor Company or of anything contained in this Scheme, but the said proceedings, shall till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company as if this scheme had not been made and thereafter be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted, enforced by or against the Transferor Company if this Scheme had not been made. The Transferee Company shall take steps to have the abovementioned proceedings continued in its name.
- (p) **Enforcement of Contracts:** Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Undertaking of the Transferor Company and to which the Transferor Company are party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Effective Date, be in full force and effect and may be enforced as fully and effectual, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectual as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto. The Transferee Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.
- (q) **Rights of Shareholders:** The holders of shares of the Transferor Company and the Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective Company of which they are members till the Effective Date.

(r) **Place of Vesting:** The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 232 of the said Act, take place at the registered office of the Transferee Company.

(s) **Issue of Equity Shares by ESPL:**

- i) **Issue of Equity Shares to ETPL:** Upon the scheme becoming operative, in consideration of the transfer and vesting of ETPL in the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application or deed (except as outlined elsewhere) issue and allot to the equity shareholders of ETPL, whose name is recorded in the Register of Members of ETPL on the record date or his/her heirs, executor, administrators or the successors in title, as the case may be, 3 Equity Shares of Rs.10/- each in the Transferee Company, credited as fully paid up for every 100 Equity Shares of Rs.10/- each, fully paid-up, held by such member in ETPL on such terms and conditions as the Board of the Transferee Company may determine.
- ii) In case the Transferor Company make any allotment of shares between the Appointed Date and the Effective Date, the said allottees shall also upon the Scheme becoming operative, in consideration of the transfer and vesting of the Transferor Company in the Transferee Company in terms of this Scheme, shall without any further application or deed, be issued and allotted equity shares in the Transferee Company, credited as fully paid-up in the same ratio as are allotted to the other equity shareholders of the Transferor Company.
- iii) No shareholder of the Transferor Company shall be allotted any fractional shares in the Transferee Company. All fractional entitlements of the shareholders of the Transferee Company shall be ignored.
- iv) All shares held by the Transferee Company in Transferor Company or vice versa or between the Transferor Company inter-se shall stand cancelled. Further any sum of money owed by the Transferee Company in the Transferor Company or vice versa or between the Transferor Company inter-se shall stand cancelled. If any share cancellation leads to reduction of capital of the Transferee Company, this scheme shall also be treated as a Scheme for reduction of capital to that extent.

- v) The new shares to be issued and allotted in terms hereof will be subject to Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu with the existing equity shares of the Transferee Company in all respects.

**(t) Dissolution of the Transferor Company:**

Upon the Scheme being sanctioned and an Order being made by the Tribunal under Section 232 of the Act, the Transferor Company shall stand dissolved without winding up on the Effective Date.

**You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.**

7. The Board of Directors of the Transferor Company i.e., ETPL and Transferee Company i.e., ESPL in its meeting held on 1<sup>st</sup> July, 2024, approved the scheme of amalgamation.

Names of the Directors of the Transferor Company present at the meeting, who voted in favour / against the resolution and who did not vote or participate on such resolution:

<b>Name of the Directors</b>	<b>Vote in favour/ against</b>
BIPLAB MAJUMDER	IN FAVOUR
SOUMYA KANTI ACHARYA	IN FAVOUR

Names of the Directors of the Transferee Company present at the meeting, who voted in favour / against the resolution and who did not vote or participate + on such resolution:

<b>Name of the Directors</b>	<b>Vote in favour/ against</b>
SOUMYA KANTI ACHARYA	IN FAVOUR
PARAMITA ACHARYA	IN FAVOUR
BIPLAB MAJUMDER	IN FAVOUR

VIRENDRA SINHA	IN FAVOUR
PRATEEP KUMAR GUHA	IN FAVOUR
DIBYENDU BOSE	IN FAVOUR
PADMANABHAN ANANTHANARAYANAN PALAMADAI	IN FAVOUR
TANMOY CHAKRABARTY	IN FAVOUR
ATEESH TANKHA	IN FAVOUR

**8. Disclosure about effect of the amalgamation on:**

A. Directors and Key Managerial Personnel:	None of the Directors or Key Managerial Personnel, if any, of the respective Applicant Companies involved in the Scheme is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interests of the Directors or KMPs, is not any different from the effect of the Scheme on like interests of other persons. The Directors and KMPs of the Transferor Company shall cease to be Directors and/or KMP consequent to dissolution of Transferor Company upon the Scheme being effective.
B. Promoter and Non-Promoter Members	The Transferor Company is the subsidiary of the Transferee Company. There are 6 promoters of Transferor Company out of which 1 is the Transferee Company holding 99.47% in the Transferor Company. The shares of Transferee Company in the Transferor Company shall stand cancelled and rest 5 promoters holdings shares will get new shares pursuant to the Scheme. The rights and interest of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme.
C. Depositors:	Not Applicable



D. Creditors:	The rights and interests of the creditors of the Transferee Company and Transferor Company will not be prejudicially affected by the proposed Scheme of Amalgamation as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner post the Scheme of Amalgamation.
E. Deposit Trustee and Debenture Trustee:	Not Applicable
F. Employees of the Company:	The Scheme will have no adverse effect on the existing employees of the Transferee and the Transferor Company.

9. **Disclosure about effect of amalgamation on material interests of directors, Key Managerial Personnel-** The Scheme of Amalgamation has no impact on the material interests of directors. The Applicant Companies are not required to appoint any Key Managerial Personnel (KMP).
10. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013 against the Transferor Company or the Transferee Company. No winding up petition have been admitted or filed against the Transferor Company and the Transferee Company as on date.
11. The Equity Shareholders are requested to note that the Shareholders to whom this notice is sent can vote in the meeting through the E-voting facility given by the Company.
12. On the Scheme being approved by the requisite majority of the Shareholders of the Transferor Company, the Transferor Company and the Transferee Company shall file the joint petition with the Hon'ble National Company Law Tribunal at Kolkata for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.
13. **Submissions, Approvals and Other Information:** Pursuant to the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench, the necessary documents are being submitted to the sectoral regulators.

14. This statement may be treated as an Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of the Hon'ble NCLT convened meeting of the Transferee Company.
15. Extracts or copies or inspection of the following documents may be had at the Registered Office of the Transferor Company between 11.00 am and 2.00 pm on all working days (except Saturdays, Sundays and National Holidays) upto the date of the meeting:
- (a) Audited Financial Statements of the Transferor Company for the Financial Year ended 31<sup>st</sup> March, 2024;
  - (b) Copy of the order of Tribunal dated 11th November, 2024 along with corrigendum order 13th November, 2024 in pursuance of which the meeting of the Shareholders of the Transferor Company have been convened or that of the members have been dispensed with;
  - (c) Copy of the Scheme of Amalgamation;
  - (d) Copy of the Valuation Report based on which the share entitlement ratio has been arrived at, after careful consideration and after taking into account all relevant facts have been carried out and approved by CA Manish Gadia, Registered Valuer.
  - (e) The certificate issued by the Statutory Auditor of the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
  - (f) Copy of the Board Resolution dated 1st July, 2024 passed by the Board of Directors of the Company approving the Scheme;
  - (g) Copy of the Memorandum and Articles of Association of the Company.
16. The Transferor Company considers that the Scheme is reasonable and has been made for the interest and for benefit of the shareholders/stakeholders.

Date: 23<sup>rd</sup> November 2024

Place: Kolkata



Advocate Aishwarya Chowdhury  
(Chairperson of the meeting)

Regd. Off:

FD-404, Sector-III, Salt Lake,

Bidhan Nagar IB Market, North 24 Parganas,

Kolkata- 700106, West Bengal, India

**SCHEME OF AMALGAMATION**

**UNDER SECTIONS 230 TO 232**

**OF**

**THE COMPANIES ACT, 2013**

**OF**

**ETRANS T4U PRIVATE LIMITED**

**-Transferor Company**

**WITH**

**ETRANS SOLUTIONS PRIVATE LIMITED**

**-Transferee Company**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**



## **GENERAL:**

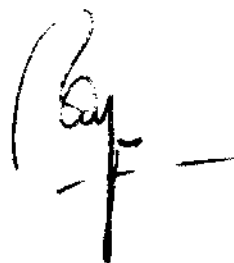
This Scheme of Amalgamation ("the Scheme"), provides for the Amalgamation of Etrans T4U Private Limited (hereinafter referred to as "ETPL" or the "Transferor Company") with Etrans Solutions Private Limited (hereinafter referred to as "ESPL" or the "Transferee Company"). The Scheme is made pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

### **A. DESCRIPTION OF THE COMPANY:**

1.1 **ETRANS T4U PRIVATE LIMITED** ("ETPL" or "Transferor Company") having Corporate Identification Number **U72900WB2009PTC270989** is a Private Limited company incorporated on the 26<sup>th</sup> March, 2009 under the provisions of the Companies Act, 1956 and having its registered office at FD-404, Sector-III, Salt Lake, Bidhan Nagar IB Market, North 24 Parganas, Kolkata- 700106, West Bengal, India.

1.2 **ETPL** has been incorporated with, *inter-alia*, the following main objects:

1. *To engage in the business of designing and developing, promoting and marketing telematics, vehicle intelligence, remote monitoring related products and services and inter alia other Information Technology, telecom, media, placement services, freight exchange, Insurance and transportation related products and services for various sectors like individuals, enterprises, Government or Quasi-Government Agencies and communities across all industries in India and abroad.*
2. *To develop, improve, design, maintain, revise and rework, sell, hire, license or transfer by any manner in computer software programmes and programmed products or to give out to personnel on hire or otherwise on secondment to carry out the aforesaid activities, to render all such services as are required by customers in relation to processing of information and in relation to all inputs and use thereof in data processing equipment and in the interpretation, application and use of output whether at the Company's establishments or elsewhere.*
3. *To undertake the designing and development of systems software and application software either for own use or for sale in India or for exports outside India and to design and develop such systems and application software for or on behalf of the manufacturers, owners and users of computer systems and digital/electronic equipment in India or elsewhere in the world.*





1.3 **ETRANS SOLUTIONS PRIVATE LIMITED** ("ESPL" or "Transferee Company") having Corporate Identification Number **U63090WB2000PTC092223** is a Private Limited company incorporated on the 1<sup>st</sup> day of August, 2000 under the provisions of the Companies Act, 1956 and having its registered office at FD 404, Sector III, Salt Lake, Kolkata- 700106, West Bengal, India.

1.4 **ESPL** has been incorporated with, *inter-alia*, the following main objects:

1. *To carry on business of transportation, distribution, logistics, storage, warehousing and documentation related information systems, services and solutions and dealing in, collection, acquiring, arranging, buying, selling, importing, exporting, distribution, storage, warehousing and dissemination of all transportation, distribution, logistics, storage, warehousing and documentation related data, details, information and knowledge and in the intellectual property relating to the same.*
2. *To provide logistics, information and documentation support and all other related systems, services and solutions through electronic tracking of transport movement, transshipment, break bulk and consolidation of cargo and also by way of planning, mobilizing, arranging, facilitating, designing, developing, creating, making, implementing, setting-up, running, operating, maintaining and managing of infrastructure, machinery, hardware, software, and internet, intra-net, extra-net, V-sat and other network based networking and communication and all other systems and services relating to material handling, movement, storage, pickup, loading, dispatch, transportation, transshipment, unloading, delivery, warehousing, invoicing and documentation for all types of transactions and all kinds of goods, liquids, solids, gaseous and all other materials and providing all such and other allied, associated and related services either directly or indirectly or through joint ventures, collaborations or strategic or other alliances or through downstream ventures / companies or subsidiaries.*
3. *To set up and conduct the business of courier services, collection centers, cargo movers, clearing agents and delivery network in India and abroad and to provide facility and services to all for arranging transportation and delivery of all type of goods and merchandise, packages, letters, samples, paper and commercial documents all over the world through the medium of all types of transport viz., by air, road, railways, inland water ways & rivers and or by sea or through pipelines and to act as consultants and advise for all of the aforesaid and also for import and export of goods into/ out of India and abroad.*
4. *To carry on the business of running lorries, buses, cranes, trucks, tempis, tractors, trailers, trolleys, wagons, ships, steamers, trawlers, boats, launchers, luxury liners and all other types of transportation and movement vehicles and carriers and acting as general carriers, cargo carriers, transporters, collecting, booking, indenting, forwarding,*



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*clearing and delivery agents, handling and haulage contractors, garage proprietors, cargo superintendents, storage and warehousemen and also as common carriers by air, road, railways, inland water ways & rivers and or by sea or through pipelines and to carry and handle goods, passengers, livestock and all materials within and outside India.*

## **B. RATIONALE FOR THE SCHEME:**

The amalgamation of ETPL ("the Transferor Company") with ESPL ("the Transferee Company") would, inter alia, will enhance the potential for business and yield beneficial results for the Company, their respective shareholders, creditors and employee's:

1. The Transferor Company i.e. Etrans T4U Private Limited is the Subsidiary Company of the Transferee Company i.e. Etrans Solutions Private Limited.
2. The Transferor and Transferee Company have two directors in common. Therefore, it is proposed to consolidate the business into a single entity for better management.
3. Amalgamation of these Companies will lead to better administrative control and will be convenient for the management to operate more efficiently.
4. The funds of Transferor Company would be better invested and managed under a single umbrella and common management.
5. The management of the Companies has examined the relative business strengths and the potential commercial and other synergies of the consolidated entity and accordingly, the possibility of consolidating their businesses under a single entity was mooted.
6. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
7. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capabilities, experience and infrastructure of the Company. The amalgamation will also reduce the managerial overlaps involved in operating different entities, ease and increase operational and management efficiency and integrate business functions.
8. The merger of the Applicant Companies will help in the creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.



In view of the aforesaid, the Board of Directors of the Applicant Companies have considered and proposed the amalgamation of the entire undertaking and business of ETPL with ESPL in order to benefit the stakeholders of the Companies concerned. Accordingly, the Board of Directors of the Companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of ETPL into ESPL pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013.

To give effect to the proposals contained herein, this Scheme of Amalgamation is presented for approval to the National Company Law Tribunal, Kolkata Bench.

### C. PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company.
- (ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company.
- (iii) **Part III** deals with issue of equity shares by the Transferee Company to the eligible shareholders of the Transferor Company.
- (iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and the applicability of the Income Tax Act, 1961.
- (v) **Part V** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

The amalgamation of ETPL (the Transferor Company) with ESPL (the Transferee Company) pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961.

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## PART I

### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS:

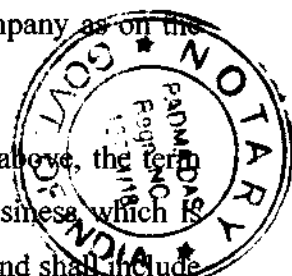
In this Scheme, the following expressions, unless repugnant to the context, shall have the meaning assigned hereto:

- 1.1 **“Act”** means the Companies Act, 2013 and the rules made there under, including any statutory modifications, re-enactments or amendments for the time being in force.
- 1.2 **“Appointed Date”** means 1<sup>st</sup> April, 2024 or such other date as the Hon’ble National Company Law Tribunal, Kolkata Bench may direct. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed date but shall be operative from the Effective Date i.e. the date on which the scheme is sanctioned by Tribunal;
- 1.3 **“Assets”** in relation to the Transferor Company means Fixed Assets, Investments, Current Assets, Loans and Advances, debit balance in Profit and Loss account, if any, and any other assets as per the books of the Transferor Company as on 31.03.2024.
- 1.4 **“Board”** means the Board of Directors of ETPL and ESPL including any Committees thereof;
- 1.5 **“Clause”** means a clause in this Scheme.
- 1.6 **“Effective Date”** means the date of sanction of the scheme by the Tribunal.
- 1.7 **“ESPL”** means ETRANS SOLUTIONS PRIVATE LIMITED, a company incorporated on the 1<sup>st</sup> Day of August, 2000 under the provisions of the Companies Act, 1956 and having its registered office at FD 404 Sector III Salt Lake, Kolkata- 700106, West Bengal, India.
- 1.8 **“ETPL”** means ETRANS T4U PRIVATE LIMITED, a company incorporated on the 26<sup>th</sup> Day of March, 2009 under the provisions of the Companies Act, 1956 and having its registered office at FD-404, Sector-III, Salt Lake, Bidhan Nagar IB Market, North 24 Parganas, Kolkata-700106, West Bengal, India.
- 1.9 **“Liabilities”** in relation to the Transferor Company means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions, if any and all other liabilities of the Transferor Company as per the books of the Transferor Company as on 31.03.2024.

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- 1.10 **"NCLT" or "Tribunal"** shall mean the National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Applicant Companies.
- 1.11 **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature, in any Court of law or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding.
- 1.12 **"Record Date"** means the date to be fixed by the board of directors of the Transferee Company for the purpose of determining the equity shareholders of the Transferor Company to whom shares of the Transferee Company will be allotted pursuant to this Scheme.
- 1.13 **"Registrar of Company"** means the Registrar of Company, Kolkata, West Bengal.
- 1.14 **"Scheme"** means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders in the present form as submitted to the Tribunal for sanction with any modification(s) approved or imposed or directed by the Tribunal.
- 1.15 **"Transferee Company"** means "ESPL".
- 1.16 **"Transferor Company"** means "ETPL".
- 1.17 **"Undertaking of the Transferor Company"** means the entire business and the whole of the undertaking of the Transferor Company as a going concern together with all its assets, rights, licenses and powers and all its debts, liabilities, outstanding, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause, the said undertaking shall include:
- (a) All the assets, properties, current assets, investments, claims, authorities, allotments, approvals, consents, licenses, registration, contracts, concessions, engagements, arrangements, estates, interests, intellectual property rights, powers, rights and titles, benefits and advantages, if any, of whatsoever nature and wherever situated of every description 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 Transferor Company as on the Appointed Date, and
  - (b) All the debts, duties, liabilities and obligations of every description of or pertaining to the Transferor Company and standing in the books of Transferor Company as on the Appointed Date as provided herein.
  - (c) Without prejudice to the generality of the foregoing mentioned hereinabove, the term "Undertaking of the Transferor Company" shall include the entire business which is being carried out under the name and style of the Transferor Company and shall include the advantages of whatsoever nature, agreements, allotments, approvals, arrangements,



authorizations, benefits, capital work-in-progress, concessions, rights and assets, industrial and intellectual property rights of any nature whatsoever and licenses in respect thereof, intangibles, investments, leasehold rights, liberties, permits, consents, clearances, approvals, certificates, powers of every kind, nature and description whatsoever, privileges, quota, rights, registration, reserves, waivers, acknowledgments including but not limited to the relevant factory licenses, environmental clearances/consents/approvals, all supply arrangements/ linkages/ agreements and all properties, movable and immovable, real, corporeal or incorporeal, wheresoever situated, if any, and all benefits including subsidies, grants, incentives, tax credits, electricity permits, right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, tenancy rights, titles, trademarks, trade names, if any, and all other utilities held by the Transferor Company or to which the Transferor Company are entitled to on the Appointed Date and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by the Transferor Company and all other interest wheresoever situated, belonging to or in the ownership, power or possession of or in the control of or vested in or granted in favour of or enjoyed by or arising to the Transferor Company.

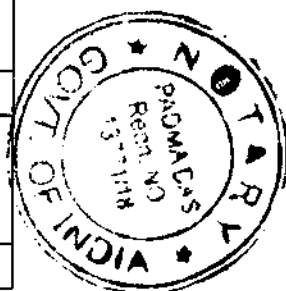
## 2. SHARE CAPITAL:

2.1. The details of Share Capital of ETPL as on 31.03.2024 is as under:

<b>ETPL</b>	
Authorized Share Capital: 5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
<b>Total</b>	<b>50,00,00,000</b>
Issued, Subscribed and Fully Paid-up Capital: 4,80,14,032 Equity Shares of Rs. 10/- each	48,01,40,320
<b>Total</b>	<b>48,01,40,320</b>

2.2. The details of Share Capital of ESPL as on 31.03.2024 is as under:

<b>ESPL</b>	
Authorized Share Capital: 80,00,000 Equity Shares of Rs. 10/- each	8,00,00,000
<b>Total</b>	<b>8,00,00,000</b>
Issued, Subscribed and Fully Paid-up Capital: 72,20,905 Equity Shares of Rs. 10/- each	7,22,09,050
<b>Total</b>	<b>7,22,09,050</b>



*Subsequent to above, there is no change in the Capital Structure of the Transferee or Transferor Company.*

## **PART II**

### **TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY TO AND IN THE TRANSFEE COMPANY**

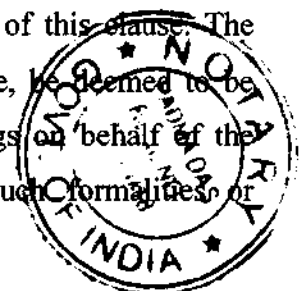
#### **3. TRANSFER OF "UNDERTAKING" OF THE TRANSFEROR COMPANY:**

**3.1 Generally:** Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be done, made, executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

#### **3.2 Transfer of assets**

**3.2.1** Without prejudice to the generality of the clause 3.1 above, upon coming into effect of this Scheme and with effect from the Appointed date:

- (a) All the assets and properties comprised in the Undertaking, of whatsoever nature and wheresoever situate, whether or not recorded in the books of the Transferor Company, including assets and properties acquired on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- (b) In respect of such of the assets and properties of the Undertaking of the Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company, and shall, upon such transfer become, as and from the Appointed Date, the immovable assets of the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement (or) carry out all such formalities or



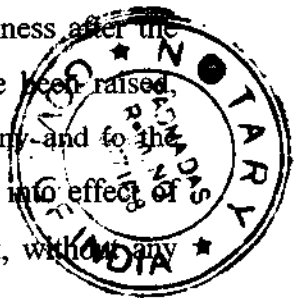
compliances on part of the Transferor Company, to be carried out or performed in order to give effect to the provisions of this clause.

- (c) Without prejudice to the provisions of 3.2.1 (a) above, in respect of such of the assets and properties of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (d) In respect of movables other than those dealt with in clause 3.2.1 (c) above, assets including sundry debts, receivables, claims, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, if any, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.



### 3.3 Transfer of Liabilities:

- 3.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings (including warranties and guarantees given) of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (Herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- 3.3.2 All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme, which shall meet, discharge and satisfy the same.
- 3.3.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 3.3.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any



further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

3.3.5 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

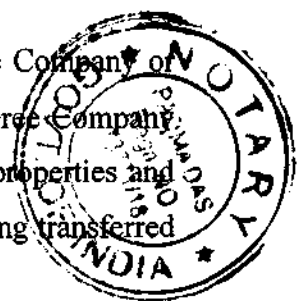
3.3.6 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

#### 4. ENCUMBRANCES:

4.1 The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company to and in the Transferee Company under clause 4 shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.2 All the existing securities, mortgages, charges, encumbrances or liens ("the Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such encumbrances secure or relate to liabilities of the Transferor 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 Transferee Company, and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no such encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.3 The existing encumbrances over the assets and properties of the Transferee Company on any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.



4.4 Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge(s), with the Registrar of Company to give formal effect to the above provisions, if required.

4.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of this Scheme.

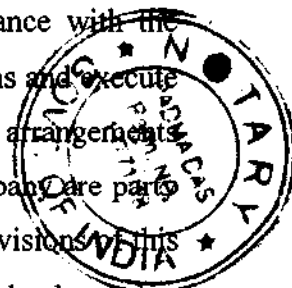
4.6 It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.7 The provisions of this clause shall operate in accordance with the terms of this Scheme, notwithstanding anything contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

## 5. CONTRACTS, DEEDS, ETC.:

5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to





be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- 5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company 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 Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.
6. **LEGAL PROCEEDINGS:** On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.
7. **TRANSFER OF PROFITS/ LOSSES AND RESERVES:** With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure (including payment of penalty, damages or such litigation, if any) arising or incurred by the Undertaking of the Transferor Company shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of the Transferee Company;
8. **TRANSFER OF AUTHORISED CAPITAL:** Upon the Scheme coming into effect and pursuant to Section 232(3) of the Company Act, 2013, the Authorized Share capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this scheme only such amount of Authorized Capital of the Transferor Company would be added to the Authorized Share Capital of the Transferee Company as can be raised by the Transferee Company by utilizing the fees already paid by the Transferor Company on its Authorized Share Capital which is available for set-off against any fees payable by the Transferee Company for increase in the Authorized Share Capital.

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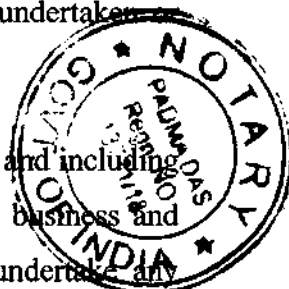


## 9. CONDUCT OF BUSINESS:

### 9.1 With effect from the Appointed Date and up to and including the Effective Date:

- (a) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- (b) All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- (c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (d) On the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits, etc., if any, as also the income returns filed by the Transferor Company so far as is necessitated on account of the Scheme becoming effective from 1<sup>st</sup> April 2024 being the Appointed Date under the Scheme.
- (e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the Transferee Company.

9.2 With effect from the date of filing of this Scheme with the Tribunal and up to and including the Effective Date, the Transferor Company shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any



additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- i. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
- ii. if the same is permitted by this Scheme; or
- iii. If written consent of the Board of Directors of the Transferee Company has been obtained.

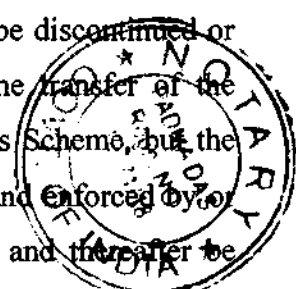
**9.3** The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company, take, enter into, perform or undertake, as applicable,

- (a) any material decision in relation to its business and affairs and operations;
- (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of the Transferor Company' business); and
- (c) such other matters as the Transferee Company may notify from time to time;
- (d) Without prejudice to the generality of above, the Transferor Company shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis or bonus shares), decrease, reduction, reclassification, subdivision or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio, except under any of the following circumstances:
  - i. by mutual consent of the respective Board of Directors of the Transferor Company and of the Transferee Company; or
  - ii. as may be permitted under this Scheme.

**9.4 No changes in the terms and conditions of the employment of the Transferor Company**

**Employees:** From the date of acceptance of the Scheme by the respective Boards of Transferor Company and Transferee Company, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

**9.5 Enforcement of Legal Proceedings:** All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Undertaking of the Transferor Company or of anything contained in this Scheme, but the said proceedings, shall till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company as if this scheme had not been made and thereafter be continued, prosecuted and enforced by or against the Transferee Company in the same



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manner and to the same extent as they would or might have been continued, prosecuted, enforced by or against the Transferor Company if this Scheme had not been made. The Transferee Company shall take steps to have the abovementioned proceedings continued in its name.

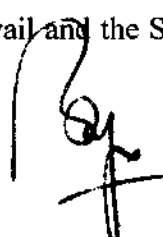
**9.6 Enforcement of Contracts:** Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Undertaking of the Transferor Company and to which the Transferor Company are party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Effective Date, be in full force and effect and may be enforced as fully and effectual, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectual as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto. The Transferee Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.

**9.7 Rights of Shareholders:** The holders of shares of the Transferor Company and the Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective Company of which they are members till the Effective Date.

**9.8 Place of Vesting:** The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 232 of the said Act, take place at the registered office of the Transferee Company.

## **10 APPLICABILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS**

**10.1** This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified



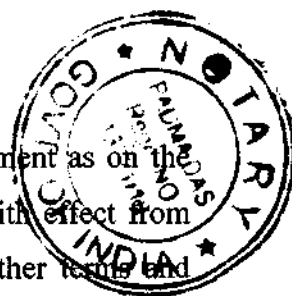
to the extent determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

- 10.2** Upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws, GST and other tax laws, and to claim refunds and/or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 10.3** All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Company.
- 10.4** Any refund, under the Income Tax Act, 1961, service tax laws, central sales tax, excise duty laws, applicable state value added tax, laws and other applicable laws and regulations dealing with taxes, duties, levies due to the Transferor Company consequent to the assessment made to the Transferor Company and for which no credit is taken in the account as on the date immediately preceding the Appointed Date shall also belong to and received by the Transferee Company upon this Scheme becoming effective.
- 10.5** Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, CENVAT, registrations, GST, etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

## **11 EMPLOYEES OF THE TRANSFEROR COMPANY:**

Upon the coming into effect of this Scheme:

- (a) Employees, if any, of the Transferor Company who are in its employment as on the Effective Date shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the



employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement or settlement, if any, validly entered into by the Transferor Company with any union/employees of the Transferor Company and recognized by the Transferor Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

- (b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

## 12 SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 3 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



### 13 CREDITORS:

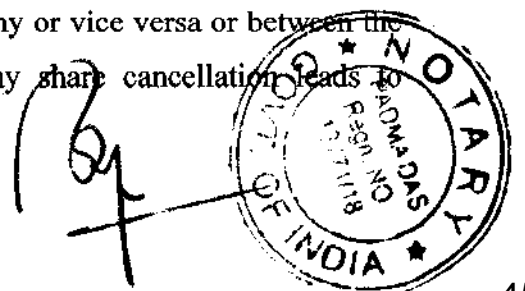
- 13.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company or the Transferee Company are not to be affected in any manner.
- 13.2 The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

### PART III

#### ISSUE OF EQUITY SHARES BY THE TRANSFEE COMPANY AND CANCELLATION OF SHARES

### 14 ISSUE OF EQUITY SHARES BY ESPL

- 14.1 **Issue of Equity Shares to ETPL:** Upon the scheme becoming operative, in consideration of the transfer and vesting of ETPL in the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application or deed (except as outlined elsewhere) issue and allot to the equity shareholders of ETPL, whose name is recorded in the Register of Members of ETPL on the record date or his/her heirs, executor, administrators or the successors in title, as the case may be, 3 Equity Shares of Rs.10/- each in the Transferee Company, credited as fully paid up for every 100 Equity Shares of Rs.10/- each, fully paid-up, held by such member in ETPL on such terms and conditions as the Board of the Transferee Company may determine.
- 14.2 In case the Transferor Company make any allotment of shares between the Appointed Date and the Effective Date, the said allottees shall also upon the Scheme becoming operative, in consideration of the transfer and vesting of the Transferor Company in the Transferee Company in terms of this Scheme, shall without any further application or deed, be issued and allotted equity shares in the Transferee Company, credited as fully paid-up in the same ratio as are allotted to the other equity shareholders of the Transferor Company.
- 14.3 No shareholder of the Transferor Company shall be allotted any fractional shares in the Transferee Company. All fractional entitlements of the shareholders of the Transferee Company shall be ignored.
- 14.4 All shares held by the Transferee Company in Transferor Company or vice versa or between the Transferor Company inter-se shall stand cancelled. Further any sum of money owed by the Transferee Company in the Transferor Company or vice versa or between the Transferor Company inter-se shall stand cancelled. If any share cancellation leads to



reduction of capital of the Transferee Company, this scheme shall also be treated as a Scheme for reduction of capital to that extent.

14.5 The new shares to be issued and allotted in terms hereof will be subject to Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu with the existing equity shares of the Transferee Company in all respects.

14.6 **Approval of Appropriate Authorities:** For the purpose of issue and allotment of equity shares as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of appropriate authorities concerned for the issue and allotment of the Equity Shares in the ratio aforesaid by the Transferee Company to the members of the Transferor Company. However, the issue and allotment of shares being an integral part of the Scheme, no further approval of shareholders of the Transferee Company would be necessary for the same.

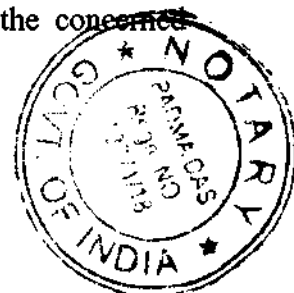
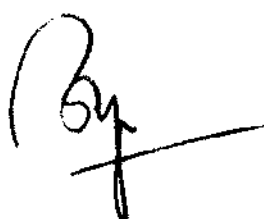
14.7 **Transferee Company to increase its Authorized Capital:** The Transferee Company shall before allotment of the Equity Shares in terms of the Scheme, increase its Authorized Share Capital, if necessary, by the creation of at least such number of Shares of Rs.10/- (Rupees Ten) each as may be necessary to satisfy its obligations under the provisions of the Scheme. The Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under the provisions of the Company Act, 2013 would be required to be separately passed.

## PART IV

### ACCOUNTING TREATMENT

#### 15 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY:

15.1 **Recording of Assets and Liabilities:** All the assets and liabilities of the Transferor Company shall be transferred at their Book value at the close of business on the Appointed Date. The Reserve and Surplus, if any, and debit balance in the Profit and Loss account shall be transferred to the Transferee Company in the same manner in which it appears in the books of the Transferor Company as on the Appointed Date. Similarly, the miscellaneous expenditure representing un-amortized preliminary expenses, if any, of the Transferor Company shall be transferred to the Transferee Company in the same manner in which they appear in the books of the concerned Transferor Company as on the Appointed Date;





- 15.2 **Treatment of difference in accounting policy:** In case of any differences in any accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the General Reserve of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 15.3 **Procedure to deal with Balances as between the Transferor Company and the Transferee Company:** If and to the extent that there are intercompany loans, deposits, balances as between the Transferor Company and the Transferee Company or vice versa or between the Transferor Company inter-se, the obligation in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets and liabilities as the case may be. For removal of any doubts, it is clarified that in view of the above, there would be no accrual of interest or other charges in respect of any such inter-company loan, deposit or balances, with effect from the Appointed Date.
- 15.4 The amalgamation is in the nature of merger and shall be accounted in the books of the Transferee Company as per the provisions of Accounting Standard-14/ applicable IND-AS issued by the Institute of Chartered Accountants of India.

## **PART V**

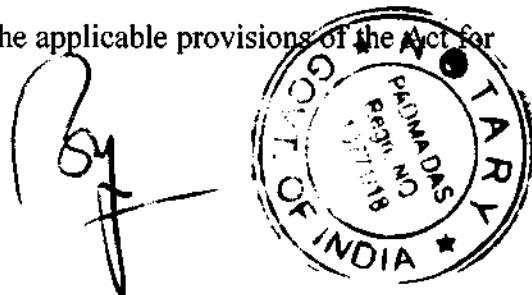
### **DISSOLUTION OF THE TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS**

#### **16 DISSOLUTION OF THE TRANSFEROR COMPANY:**

Upon the Scheme being sanctioned and an Order being made by the Tribunal under Section 232 of the Act, the Transferor Company shall stand dissolved without winding up on the Effective Dates.

#### **17 APPLICATION TO NCLT, KOLKATA BENCH FOR SANCTIONING THE SCHEME:**

- 17.1 **Joint Application by the Transferor Company and the Transferee Company:** The Transferor Company and the Transferee Company shall, jointly with all reasonable dispatch, make applications/petitions under Section 230 and 232 and other applicable provisions of the said Act to the Tribunal, Kolkata Bench for sanctioning of this Scheme of Amalgamation and for appropriate orders under the applicable provisions of the Act for carrying this Scheme into effect.



17.2 It is hereby clarified that submission of the Scheme to the Tribunal and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Company and the Transferee Company has or may have under or pursuant to all applicable laws.

## 18 MODIFICATIONS TO THE SCHEME:

18.1 **Scheme subject to Modifications:** The Scheme shall be subject to such modifications as the Tribunal while sanctioning the same may direct and which the Board of the Transferor Company and the Transferee Company may consent and agree to.

18.2 **Modifications and Amendments to Scheme:** The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) either by themselves or through a committee appointed by them in this behalf, may in their full and absolute discretion, make and/or assent to any alteration, or modification to this Scheme, including but not limited to those which the Tribunal and/or any other authority may deem fit, approve or propose.

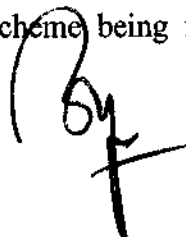
18.3 **Withdrawal of Scheme:** In the event that any conditions proposed by the Tribunal are found unacceptable for any reason whatsoever by the Transferor Company or by the Transferee Company, the Transferor Company and/or the Transferee Company shall be entitled to withdraw the Scheme in which even no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

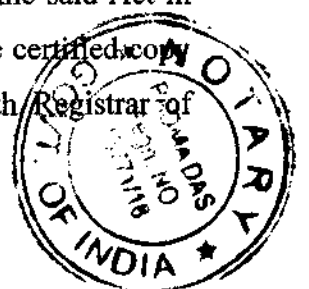
## 19 SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS:

The Scheme is conditional upon and subject to the following approvals/permissions and the amalgamation shall be deemed to be complete on the date on which the last of such approval/permissions shall have been obtained:

19.1 **Approval of shareholders/Creditors (if any) of the Transferor Company and the Transferee Company:** The approval and agreement of the Scheme by the requisite majorities of Equity Shareholders/creditors (if any) of the Transferee Company, as may be directed by the Tribunal, Kolkata Bench on the applications made for directions under Section 230 of the said Act for calling meeting and necessary resolutions being passed under the said Act.

19.2 **Sanction of NCLT, Kolkata Bench:** The sanction of the Honorable NCLT, Kolkata Bench under Sections 230 and 232 and other applicable provisions of the said Act in favour of the Transferor Company and the Transferee Company and the certified copy of the order of the Tribunal sanctioning this scheme being filed with Registrar of Company.

— 



## **20 EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS:**

In the event of any of the said sanctions and approvals referred to in the Clause 19 above not being obtained and/or the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme of Amalgamation shall become null and void and 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 right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

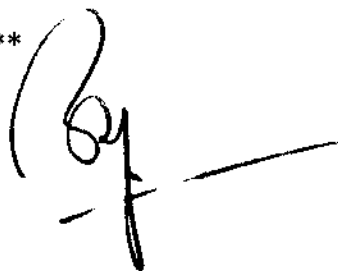
## **21 EFFECT OF NON FULFILLMENT OF ANY OBLIGATION:**

In the event of non-fulfillment of any or all the obligations under the Scheme, by either Transferor Company or the Transferee Company, the non-performance of which will put the other company under any obligation, then such defaulting company will indemnify all costs/interest, etc. to the other company, subject to a specific provision, if any, to the contrary under the Scheme.

## **22 COSTS AND EXPENSES:**

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Undertakings in pursuance of this Scheme shall be borne and paid by the respective Company.

\*\*\*\*\*



*Report adopted and approved by the Board of Directors of Etrans T4U Private Limited ("the Company") in its meeting held on 1<sup>st</sup> July, 2024 on the Draft Scheme of Amalgamation ("the Scheme") of Etrans T4U Private Limited (Transferor Company) with Etrans Solutions Private Limited (Transferee Company) and their respective shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.*

## 1. BACKGROUND:

- (i) A Meeting of the Board of Directors ('Board') of the Company ("the Transferor Company") has been held on 1<sup>st</sup> July, 2024 to consider and recommend the proposed Scheme of Amalgamation of Etrans T4U Private Limited with Etrans Solutions Private Limited and their respective shareholders ("the Scheme") to be implemented as per the terms specified in the Scheme.
- (ii) The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme of Merger on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of the Equity Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- (iii) This report is made by the Board after perusing *inter-alia* the following necessary documents ('Documents'):
  - a) Draft Scheme of Merger and Valuation Report initialled by the Chairman for the purposes of identification.
  - b) Memorandum of Association and Articles of Association of the Transferor Company and Transferee Company.
  - c) Audited Financial Statements of the Transferor Company and the Transferee Company as on 31st March, 2024.

## 2. BOARD REPORT

*Based on review of the Draft Scheme of Merger (by Amalgamation) and the above-mentioned documents, the Board has formed the opinion that:*

- A. That the Transferor Company i.e. Etrans T4U Private Limited is the Subsidiary Company of the Transferee Company.
- B. The Transferor and Transferee Company belong to the same group and therefore, it is beneficial to consolidate the business into a single entity for better management.

**For eTrans t4u Private Limited**

**Director**

**eTrans t4u Private Limited**

**FD 404 Sector 3 Salt Lake Kolkata 700106**

**+91 74110 51145**

**corporate@etranssolutions.com**

**etranssolutions.com**

- C. As the entire undertaking of ETPL shall stand transferred to ESPL, the rights and interests of the shareholders and / or the creditors of the Companies shall not be affected and the Scheme shall also not be prejudicial to the interest of the shareholders and / or creditors of the Companies.
- D. The proposed Merger (By Amalgamation) would *inter-alia* have the following benefits:
- i. The Transferor Company i.e. Etrans T4U Private Limited is the Subsidiary Company of the Transferee Company i.e. Etrans Solutions Private Limited.
  - ii. The Transferor and Transferee Company have two directors in common. Therefore, it is proposed to consolidate the business into a single entity for better management.
  - iii. Amalgamation of these Companies will lead to better administrative control and will be convenient for the management to operate more efficiently.
  - iv. The funds of Transferor Company would be better invested and managed under a single umbrella and common management.
  - v. The management of the Companies has examined the relative business strengths and the potential commercial and other synergies of the consolidated entity and accordingly, the possibility of consolidating their businesses under a single entity was mooted.
  - vi. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
  - vii. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capabilities, experience and infrastructure of the Company. The amalgamation will also reduce the managerial overlaps involved in operating different entities, ease and increase operational and management efficiency and integrate business functions.
  - viii. The merger of the Applicant Companies will help in the creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.
- E. The amalgamation of the ETPL with ESPL pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961.

For eTrans t4u Private Limited

Director

eTrans t4u Private Limited

FD 404 Sector 3 Salt Lake Kolkata 700106

+91 74110 51145

corporate@etranssolutions.com

etranssolutions.com



- F. ESPL shall issue and allot 3 Equity Shares of Rs. 10/- each credited as fully paid up for every 100 Equity Shares of Rs. 10/- each, fully paid up, held by ETPL upon the Scheme becoming operative.
- G. The effect of the proposed Scheme of Amalgamation on the stakeholders of the Company would be as follows:

***Effect of the Scheme on Stakeholders:***

Sl. No	Particulars	Effect
1.	Shareholders	No impact
2.	Key Managerial Personnel (KMP)	No impact
3.	Directors	No impact
4.	Promoters	No impact
5.	Non-Promoter Members	No impact
6.	Depositors	Not applicable
7.	Creditors	No Impact
8.	Debenture Holders	Not applicable
9.	Deposit Trustee and Debenture Trustee	Not applicable
10.	Employees of the Company	No impact.

- H. In the opinion of the Board, the said scheme will be of advantageous and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company considers and approves the Scheme at their meeting to be held on 1<sup>st</sup> July, 2024.

*For and on behalf of the Board of Directors of  
Etrans T4U Private Limited  
For eTrans t4u Private Limited*

**Director**  
**SOUMYA KANTI ACHARYA**  
**DIRECTOR**  
**(DIN: 00471171)**

**Address:** FD-404, Sector-III, Salt Lake,  
Bidhan Nagar IB Market, North 24 Parganas,  
Kolkata- 700106, West Bengal

**Place: Kolkata**  
**Date: 01.07.2024**

**eTrans t4u Private Limited**

**FD 404 Sector 3 Salt Lake Kolkata 700106**

**+91 74110 51145**

**corporate@etranssolutions.com**

**etranssolutions.com**

# VALUATION REPORT

VALUATION OF EQUITY SHARES  
OF  
**ETRANS SOLUTIONS PRIVATE LIMITED**  
(TRANSFEREE COMPANY)  
FOR MERGER OR AMALGAMATION  
SECTION 230 - 232 OF COMPANIES ACT, 2013  
Valuation Date 31-03-2024

REGN. NO. IBBI/RV/06/2019/11646  
RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020

Manish Gadia, Registered Valuer (IBBI)

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Page 1 of 15

## MANISH GADIA

B.Com, FCA, DISA(ICAI)

Registered Valuer

Regn. No. IBBI/RV/06/2019/11646

5, Raja Subodh Mullick Square

2<sup>nd</sup> Floor, Kolkata – 700 013

manish@jmpassociates.com

+91 9830328772

To

**THE BOARD OF DIRECTORS,  
ETRANS SOLUTIONS PRIVATE LIMITED  
(TRANSFeree COMPANY)  
FD 404 SECTOR III, SALT LAKE, KOLKATA  
WB 700106 IN  
CIN: U63090WB2000PTC092223**

**THE BOARD OF DIRECTORS,  
ETRANS T4U PRIVATE LIMITED  
(TRANSFEROR COMPANY NO.1)  
150/1/, WORKAFELLA, INFANTRY ROAD OPP  
COMMISSIONER OFFICE VASANTH NAGAR  
BANGALORE, KA 560001 IN  
CIN: U72900KA2009PTC049462**

**Ref: Recommendation of Fair Equity Share Exchange ratio for the purpose of the proposed merger of the following companies:**

1. Etrans Solutions Private Limited
2. Etrans T4U Private Limited

I refer to the engagement/appointment letters whereby,

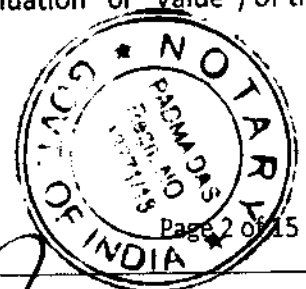
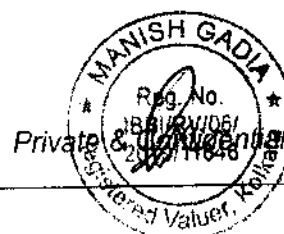
- Etrans Solutions Private Limited (hereinafter referred to as "ESPL") has requested Manish Gadia, Registered valuer (IBBI) (hereinafter referred to as "MG")
- Etrans T4U Private Limited (hereinafter referred to as "ETPL") has requested Manish Gadia, Registered valuer (IBBI) (hereinafter referred to as "MG")

for recommendation of the fair equity share exchange ratio (hereinafter referred to as ("Fair Equity Share Exchange Ratio) for the proposed merger of ETPL into ESPL (hereinafter referred to as "Proposed Merger").

ETPL into ESPL are hereinafter jointly referred to as "Companies". The Fair Equity Share Exchange ratio for this report refers to the number of equity shares of face value of INR 10/- each of ESPL, which would be issued to equity shareholders of ETPL in lieu of their equity shareholdings in ESPL pursuant to the Proposed Merger.

I have relied on accuracy and completeness of all the information and explanations provided by the management of all companies. Based on the information provided by the management and my analysis of the Equity Shares of Company, I have arrived at the "estimated fair value" ("Valuation" or "Value") of the Companies as on 31<sup>st</sup> March, 2024 ("Valuation date") to be:

Manish Gadia, Registered Valuer (IBBI)





- Etrans Solutions Private Limited Rs. 25.04 per fully paid-up equity shares of Rs. 10 each.
- Etrans T4U Private Limited Rs. 0.76 per fully paid-up equity shares of Rs. 10 each.

**Shareholders of Etrans T4U Private Limited will be issued 3 shares of Etrans Solutions Private Limited in exchange of 100 shares held by them in Etrans T4U Private Limited.**

The detailed valuation report including calculations and assumptions has been attached in pages to follow.



**Manish Gadia**

ICAI Mem. No. 059677

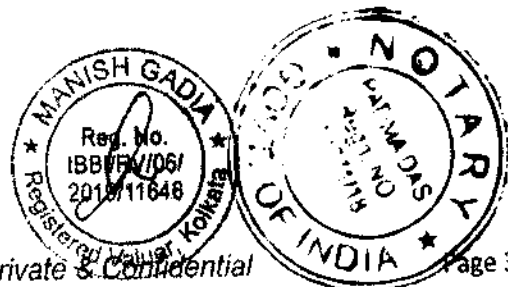
(Regn. No. IBBI/RV/06/2019/11646)

(RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020)

Date: 25-06-2024

Place: Kolkata

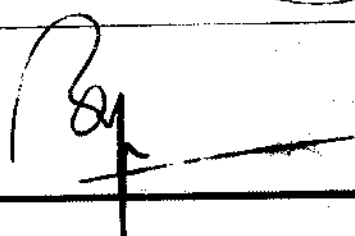
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**Manish Gadia, Registered Valuer (IBBI)**

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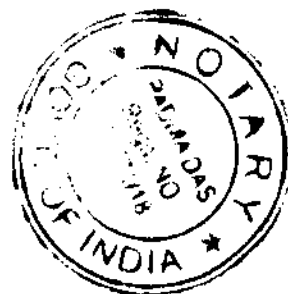
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Manish Gadia, Registered Valuer (IBBI)



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## PURPOSE OF VALUATION

I have been appointed by **Etrans Solutions Private Limited & Etrans T4U Private Limited** to determine the fair valuation of equity share of all companies in compliance with the requirements of Section 230 - 232 of the Companies Act, 2013 which provides that valuation of shares of company duly calculated by a registered valuer if a company decided for further merge or amalgamate with another company.

Sec 230 - 232 says that the report of the registered valuer with regard to valuation of the company is required by the directors of the merging companies explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, *it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.*

- In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of ESPL that will be allotted to the investors in accordance with the requirement of Section 230 - 232 of the Companies Act, 2013, which states that when a company proposes to merge or amalgamate with another company, the price of such shares should be determined by the valuation report of a Registered Valuer.*

## SCOPE OF VALUATION

### Appointing Authority

As per Section 247 of The Companies Act, 2013 the Board of Directors of ETPL & ESPL appointed Manish Gadia (Registered Valuer) for valuation of Equity Shares.

### Appointment date, Valuation date and Report date

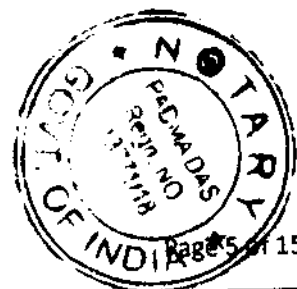
The Board of all the companies appointed Manish Gadia on 29th May, 2024 and the appointed date of the proposed merger is 1st April, 2024, hence the analysis of the fair value of the equity shares of the Companies have been carried out on the valuation date i.e. 31st March, 2024. The valuation report is issued on 25th June, 2024.

### Identity of the Valuer

Manish Gadia is a Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. He is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11646.



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Manish Gadia, Registered Valuer (IBBI)

*[Handwritten signature]*

#### **Disclosure of Valuer Interest**

I neither have any present or any prospective contemplated financial interest in ETPL & ESPL nor any personal interest with respect to the Promoters & Board of Directors of ETPL & ESPL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

#### **Restrictions on use of the report**

This Valuation Report has been issued on the specific request of the management for the Value of the Companies as at 31<sup>st</sup> March, 2024.

#### **Specific Purpose:**

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

#### **Not an advice to buy or sell:**

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

#### **No audit or certification:**

Our work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the companies. These assumptions require exercise of judgement and are subject to uncertainties.

## **BACKGROUND OF THE COMPANIES**

**NAME:** ETRANS SOLUTIONS PRIVATE LIMITED

**CIN:** U63090WB2000PTC092223

**DATE OF INCORPORATION:** 01-08-2000

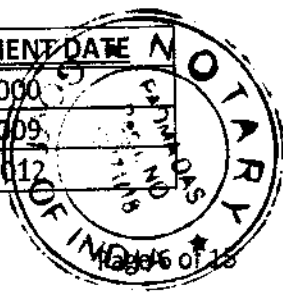
**REGISTERED ADDRESS:** FD 404, SECTOR III, SALT LAKE, KOLKATA, WEST BENGAL-700106 IN

The company is a private limited company. The main business of the company is Supporting and auxiliary, activities of travel agencies.

#### **DIRECTOR'S/KMP DETAILS-**

DIN/ PAN	DIRECTOR'S NAME	DESIGNATION	APPOINTMENT DATE
00471171	SOUMYA KANTI ACHARYA	MANAGING DIRECTOR	01 <sup>st</sup> Aug, 2000
00471151	PARAMITA ACHARYA	DIRECTOR	25 <sup>th</sup> Feb, 2009
00064467	BIPLAB MAJUMDER	DIRECTOR	17 <sup>th</sup> Nov, 2012

**Manish Gadia, Registered Valuer (IBBI)**



07714952	ATEESH TANKHA	DIRECTOR	27 <sup>th</sup> Jan, 2017
03113274	VIRENDRA SINHA	DIRECTOR	28 <sup>th</sup> Oct, 2016
00470254	SRIKUMAR MENON	DIRECTOR	28 <sup>th</sup> Oct, 2016
00003937	PRATEEP KUMAR GUHA	DIRECTOR	28 <sup>th</sup> Oct, 2022
00282821	DIBYENDU BOSE	DIRECTOR	27 <sup>th</sup> Jan, 2023
00207066	TANMOY CHAKRABARTY	DIRECTOR	28 <sup>th</sup> Apr, 2023

**AUTHORIZED CAPITAL - RS. 80000000 ; PAID UP CAPITAL - RS. 72209050**

**NAME: ETRANS T4U PRIVATE LIMITED (Formerly Names As: Rane T4U Private Limited)**

**CIN: U72900KA2009PTC049462**

**DATE OF INCORPORATION: 26-03-2009**

**REGISTERED ADDRESS: 150/1/, WORKAFELLA, INFANTRY ROAD, OPP COMMISSIONER OFFICE, VASANTH NAGAR, BANGALORE, KARNATAKA-560001 IN**

The company is a private limited company. The main business of the company is engaged in the business of providing technological services for transportation industry by designing and developing, promoting and marketing telematics, vehicle intelligence, remote monitoring related products and services globally

#### **DIRECTOR'S/KMP DETAILS-**

<u>DIN/ PAN</u>	<u>DIRECTOR'S NAME</u>	<u>DESIGNATION</u>	<u>APPOINTMENT DATE</u>
00064467	BIPLAB MAJUMDER	ADDITIONAL DIRECTOR	19 <sup>th</sup> Jul, 2023
00471171	SOUMYA KANTI ACHARYA	ADDITIONAL DIRECTOR	19 <sup>th</sup> Jul, 2023
ABAPA5211C	SANJEEV AGRAWAL	MANAGER	22 <sup>nd</sup> Oct, 2021
ARNPV0334Q	VIVEKANANDAA MANOHARAN	COMPANY SECRETARY	23 <sup>rd</sup> Oct, 2018
ATEPP5105E	NAGBHUSHAN KANAVE PRASHANTH KUMAR	CFO(KMP)	23 <sup>rd</sup> Oct, 2018
AUSPA5807H	SAMPATHKUMAR ANAND	COMPANY SECRETARY	25 <sup>th</sup> Jan, 2021
AVIPC8384Q	CINDHAN J	CFO(KMP)	01 <sup>st</sup> Feb, 2023
AXWPK3006B	KAMLAKARA MARI KARTHIKA	CFO(KMP)	13 <sup>th</sup> May, 2021

**AUTHORIZED CAPITAL - RS. 500000000; PAID UP CAPITAL - RS. 480140320**

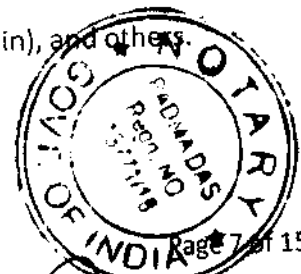
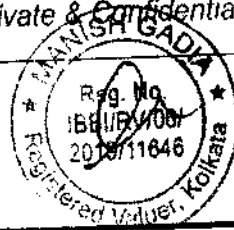
## **SOURCES OF INFORMATION**

In connection with this valuation exercise, I have used and relied upon the following information about the companies received from the management of all the companies and/or gathered from public domain:

- ❖ Audited financial statement of ESPL for FY 2023-24.
- ❖ Audited financial statement of ETPL for FY 2023-24.
- ❖ Representations from the management (written and oral) that affect the value of the shares of the companies.
- ❖ Public documents as available from external sources such as MCA (mca.gov.in), and others.
- ❖ Market / industry surveys & information.
- ❖ Share holding pattern
- ❖ Companies Profile, Memorandum & Articles of Association
- ❖ Other information and documents for the purpose of this engagement.

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During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The companies have been provided with the opportunity to review the draft report (excluding the recommended valuation) as a part of my standard practice to make sure that factual / omissions are avoided in my final report.

I have relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I have considered that the same are not misleading and do not accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality. Please refer to the caveats, limitations and disclaimers mentioned in this report.

## LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuers and judgments taking into accounts all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition etc. which are not relevant from the face of the balance sheet but which will strongly influence the valuation of the companies.

The valuation of the companies contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

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

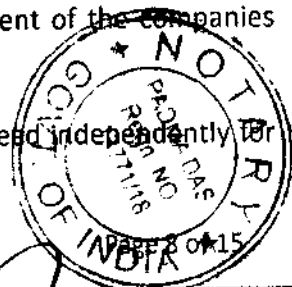
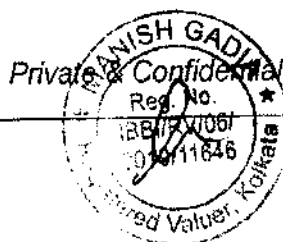
Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without my prior written consent.

My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the companies. These assumptions require exercise of judgment and are subject to uncertainties.

The Management of the companies has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect my analysis/results. Accordingly, I assume no responsibility for any errors in the above information furnished by the Management of the companies and their impact on the present valuation exercise.

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

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The fee for the engagement is not contingent upon the results reported.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Management of the companies through broad inquiry, however I have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to my attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose. The terms of my engagement were such that I was entitled to rely upon the information provided by the Management of the companies.

The Report assumes that the companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration 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 audited balance sheet of the companies. My Analysis of value assumes that the assets and liabilities of the companies, reflected in the respective latest balance sheet remain substantially intact as of the Report date.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect my result of value.

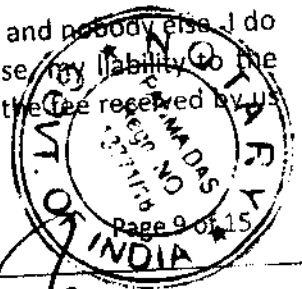
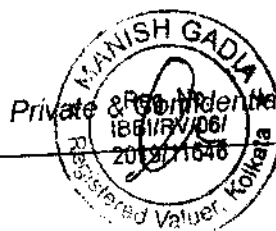
My engagement is limited to preparing the report to be submitted to the management of ETPL & ESPL. I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

The fair value measurement approach relates only to the exit price from a market participant's view point at the measurement date and does not directly factors the subsequent reversibility or otherwise of price. It is based on the perspective of market participants rather than just the entity itself, so fair value is not affected by an entity's intentions of retaining or otherwise of the asset, liability or equity item that is being fair valued.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are achievable.

I owe responsibility to only the management of the companies that has engaged us and nobody else. I do not accept any liability to any third party in relation to this certificate. In any case, my liability to the companies or any third party is limited to be not more than 50% of the amount of the fee received by us from the companies for the engagement.

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I hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; and does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the companies are dealing, including the lender or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party.

I am not advisor with respect to legal, tax and regulatory matters for the transaction.

This Valuation report is subject to the laws in India.

I have no present or planned future interest in the companies or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

## STANDARD OF VALUE

The valuation exercise is aimed at the assessment of the Fair Value of the companies. I am required to arrive at the above valuations based on internationally accepted valuation practices. I have used "Fair Market Value" (FMV) as a standard of value for ascertaining the enterprises value.

Fair market value is defined as:

*"The price at which property would change hands between a hypothetical able and willing buyer and a hypothetical willing and able seller, acting seller, acting in arm's length in an open and unrestricted market when neither is under any compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

As per RICS appraisal Manual, the Fair Value (FV) is defined as *"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date."*

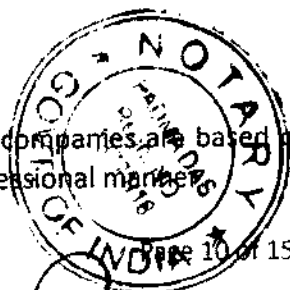
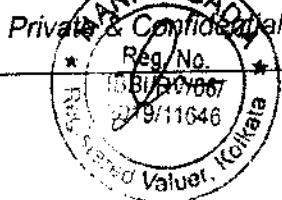
My analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards! guidelines of the IVS, my report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

Ind AS (113) as well as IFRS 13 defines fair value as *"the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."*

## PREMISE OF VALUE

My Opinion with respect to determination of fair value of the Equity Shares of companies are based on Going Concern basis since the companies are carrying out its operations in a professional manner.

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## VALUATION METHODOLOGY

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- ❖ Whether the entity is listed or not listed on a stock exchange
- ❖ Industry to which the company belongs
- ❖ Past track record of the business and the case with which the growth rate in cash flows to perpetuity can be estimated.
- ❖ Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the value. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

### Asset based

#### Adjusted Net Assets Value method (NAV)

The Value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders Funds or Net Assets owned by the business. The Adjusted Net Assets Value of the business is arrived at after making adjustments for the fair value of Assets and Liabilities as on the date of valuation.

### Market Based

Market approach is a valuation approach that uses prices and other relevant information generated by the market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

#### Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of comparable companies since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

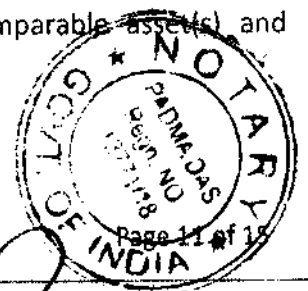
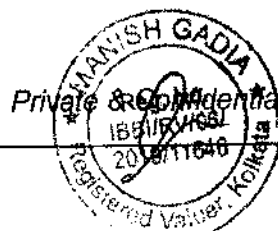
#### Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sale and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

The following are some of the instances where a valuer applies the market approach:

- ❖ Where the asset to be valued or a comparable or identical asset is traded in the active market;
- ❖ There is a recent, orderly transaction in the asset to be valued; or
- ❖ There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

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### Income Based

#### Discounted Cash flow Method (DCF)

DCF uses the future free cash flows of the firm/equity holders discounted by the weighted average cost of capital (WACC), to arrive at the present value. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm. In general, DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business considering that this method is based on future potential and is widely accepted.

## VALUATION APPROACH USED

### Market Based

The shares of all the companies are not traded on any stock exchange and comparable companies listed on the stock exchange is not identifiable so market price is not considered to be its fair value.

### Income Based: Discounted Cash flow Method (DCF)

The DCF method had not been applied on the company as because the nature of the business and assets of the company which make future projections of the company difficult to estimate.

### Asset based: Adjusted Net Assets Value method (NAV)

It is the value of the assets of the companies that determine the fair value of the companies. Hence, in the present case, all the companies have been valued by using Net Asset Value Method. Other Assets are considered at book value, other than investments in securities which have been considered at their respective fair value for the proposed merger of ETPL & ESPL.

I have adopted and applied Adjusted Net Assets Value Method to arrive at the fair value of the equity shares of the companies.

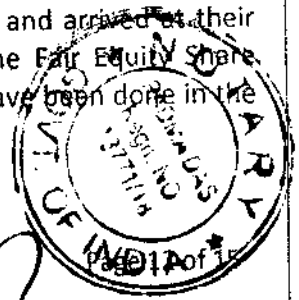
The fair value of the share of Etrans Solutions Private Limited is INR 25.04 and the computation of Fair Equity Shares Exchange Ratio through Net Asset Value Method as derived by me, is given below

#	Company	Value of Share	Value of Transferee Company	Swap Ratio Value	For every share of transferor company	share of the Transferee Co. received	share of transferee co. (rounded)	Swap Ratio (x:y) *
	<b>Transferee Company</b>	<b>y</b>						
	ETRANS SOLUTIONS PRIVATE LIMITED	25.04						
	<b>Transferor Company</b>	<b>x</b>						
1	ETRANS T4U PRIVATE LIMITED	0.76	25.04	0.0305	100.00	3.05	3.00	100:3

For every 'x' shares in the Transferor Company, the shareholders will receive 'y' shares in the Transferee Company.

I, have independently applied methods discussed above, as considered appropriate and arrived at their assessment of value per share of ETPL & ESPL. To arrive at the consensus on the Fair Equity Share Exchange Ratio for the proposed merger, suitable minor adjustments/rounding off have been done in the value arrived at by the Valuer.

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## KEY ASSUMPTIONS

- ❖ I have relied on audited financial statement of ESPL for FY 2023-24 and Audited financial statement of ETPL for FY 2023-24 and information provided as not to be misleading and did not find any material reason to not rely on them.
- ❖ I have not attempted to confirm whether or not the Equity Shares of all the companies are free and clear of liens and encumbrances, or that the companies has good title to the instrument.
- ❖ I have not conducted the site review of the subject business premises neither do I confirm the accuracy of the financials of ETPL & ESPL provided to me. It is assumed that these statements are true and correct.

## CONCLUSION

In accordance with Section 230 - 232 of the Companies Act, 2013 and having regard to all factors described above on the calculations and my best estimate, I believe that the estimated fair value of the Companies as on 31<sup>st</sup> March, 2024 ("Valuation date") to be:

- Etrans Solutions Private Limited Rs. 25.04 per fully paid-up equity shares of Rs. 10 each.  
Annexure-1
- Etrans T4U Private Limited Rs. 0.76 per fully paid-up equity shares of Rs. 10 each.  
Annexure-2

**Shareholders of Etrans T4U Private Limited will be issued 3 shares of Etrans Solutions Private Limited in exchange of 100 shares held by them in Etrans T4U Private Limited.**

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement', 'Scope of Work & Limitation' and information provided to us and should be viewed in the light thereof.

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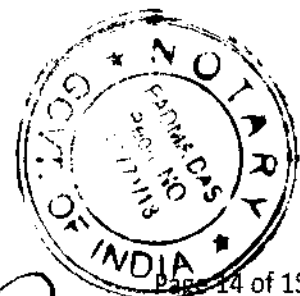
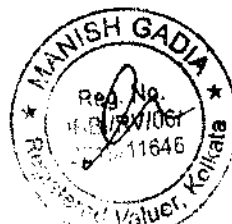


**Annexure - 1**

**VALUATION OF ETRANS SOLUTIONS PRIVATE LIMITED AS ON 31ST MARCH 2024**

**NET ASSET VALUE METHOD**

Particulars	Amount (in Rs. Lakhs)	Amount (in Rs. Lakhs)
<b>Fixed Assets</b>		
All Tangible Assets (Land & Building)	-	
All Tangible Assets (other than Land & Building)	655.97	
<b>Non-current investments</b>		
Non-current investments	365.07	
Long term loans and advances	-	
Other Non-current assets	18.12	
	1,039.16	1,039.16
<b>Net Current Assets</b>		
Inventories	204.25	
Deferred Tax Assets (net)	48.53	
Trade Receivables	504.75	
Cash and Bank Balances	454.17	
Other Current Assets	88.62	
Short term loans & Advances	-	
<b>Current Assets- (A)</b>	<b>1,300.32</b>	
Deferred Tax liabilities	-	
Short-term borrowings	233.37	
Trade payables	117.93	
Other current liabilities	65.03	
Long-term Provisions	100.71	
Short-term Provisions	0.53	
<b>Current Liabilities- (B)</b>	<b>517.57</b>	
<b>Net Current Assets-(A-B)</b>		782.75
<b>TOTAL ASSETS</b>		<b>1,821.91</b>
<b>Add: Non -Current Assets</b>		
Capital Work-in-Progress	-	
Other Non-Current Assets	-	
<b>Less: Non- Current Liabilities</b>		
Long Term Borrowings	13.69	
		(13.69)
<b>Net Worth - Value of the Company</b>		<b>1,808.22</b>
<b>No.of Shares Outstanding as on 31st March, 2024</b>		<b>72,20,905</b>
<b>Net asset value per share</b>		<b>25.04</b>



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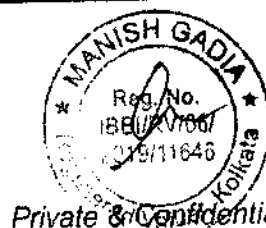
# Annexure - 2

## VALUATION OF ETRANS T4U PRIVATE LIMITED AS ON 31ST MARCH 2024

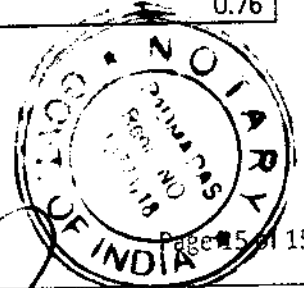
### NET ASSET VALUE METHOD


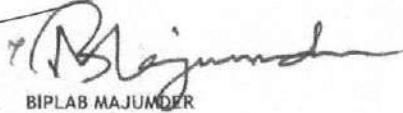
Particulars	Amount (In Rs. Lakhs)	Amount (In Rs. Lakhs)
<b>Fixed Assets</b>		
All Tangible Assets (Land & Building)	-	
All Tangible Assets (other than Land & Building)	3.58	
<b>Non-current investments</b>		
Non-current investments	-	
Long term loans and advances	53.76	
Other Non-current assets	57.34	57.34
<b>Net Current Assets</b>		
Inventories	11.17	
Deffered Tax Assets (net)	226.30	
Trade Receivables	118.06	
Cash and Bank Balances	21.88	
Other Current Assets	28.02	
Long term loans & Advances	-	
Short term loans & Advances	-	
<b>Current Assets- (A)</b>	<b>405.43</b>	
Deferred Tax liabilities	-	
Short-term borrowings	-	
Trade payables	59.98	
Other current liabilities	22.90	
Long-term Provisions	8.84	
Short-term Provisions	4.03	
<b>Current Liabilities- (B)</b>	<b>95.75</b>	
<b>Net Current Assets-(A-B)</b>		<b>309.68</b>
<b>TOTAL ASSETS</b>		<b>367.02</b>
<b>Add: Non -Current Assets</b>		
Capital Work-in-Progress	-	
Other Non-Current Assets	-	
<b>Less: Non- Current Liabilities</b>		
Long Term Borrowings	-	
<b>Net Worth - Value of the Company</b>		<b>367.02</b>
<b>No.of Shares Outstanding as on 31st March, 2024</b>		<b>4,80,14,032</b>
<b>Net asset value per share</b>		<b>0.76</b>

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ETrans T4U Private Limited Formerly Known as Rane T4U Private Limited CIN: U72900KA2009PTC049462			
PROVISIONAL BALANCE SHEET AS AT 30TH SEPTEMBER, 2024			
(All amounts are in INR Lakhs unless otherwise stated)			
Particulars	Note No.	As at Sep 30, 2024	As at March 31, 2024
<b>A. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, plant and equipment	2	8.30	3.58
(b) Other Intangible Assets	3	-	-
<b>(c) Financial Assets</b>			
(i) Other financial assets	4	64.27	53.76
(d) Deferred tax assets (Net)	5	226.30	226.30
<b>Total non-current assets</b>		<b>298.87</b>	<b>283.64</b>
<b>2 Current Assets</b>			
(a) Inventories	6	13.51	11.17
<b>(b) Financial Assets</b>			
(i) Investments	7	-	-
(ii) Trade Receivables	8	112.01	118.06
(iii) Cash and Cash Equivalents	9	26.29	21.88
(iv) Other Financial assets	10	3.86	4.07
(c) Current tax assets (net)	11	22.26	16.98
(d) Other Current Assets	12	2.48	6.97
<b>Total current assets</b>		<b>180.41</b>	<b>179.12</b>
<b>TOTAL ASSETS</b>		<b>479.28</b>	<b>462.76</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	13A	4,801.40	4,801.40
(b) Instruments entirely equity in nature	13B	-	-
(c) Other Equity	14	(4,352.37)	(4,434.38)
<b>Total equity</b>		<b>449.03</b>	<b>367.03</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(b) Provisions	16	5.83	8.84
<b>Total non-current liabilities</b>		<b>5.83</b>	<b>8.84</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	-	-
(ii) Trade Payables	18	-	5.38
1) Total outstanding dues of micro enterprises and small enterprises; and		5.94	54.60
2) Total outstanding dues of other creditors		0.06	0.29
(iii) Other financial liabilities	19	0.06	0.29
(b) Provisions	20	4.03	4.03
(c) Other current liabilities	21	14.40	22.61
<b>Total current liabilities</b>		<b>24.42</b>	<b>86.89</b>
<b>Total Liabilities</b>		<b>30.25</b>	<b>95.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>479.28</b>	<b>462.76</b>
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		1-30	
 SOUMYA KANTI ACHARYA Director DIN : 00471171 Place: Kolkata Date:		 BIPLAB MAJUMDER Director DIN: 00064467	




**ETrans T4U Private Limited**  
Formerly Known as Rane T4U Private Limited  
CIN: U72900KA2009PTC049462

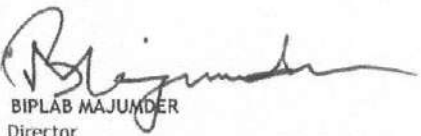
**PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Note No.	For the period ended Sep 30, 2024	As at March 31, 2024
I Revenues from Operations	22	260.43	551.36
II Other Income	23	3.46	33.73
III Total Income (I+II)		263.89	585.09
IV Expenses:			
Purchases of stock-in-trade	24	12.95	16.57
Changes in inventory of stock-in-trade	25	(2.34)	2.34
Employee benefits expense	26	63.08	224.57
Finance costs	27	0.07	4.49
Depreciation and amortisation expense	28	1.18	0.08
Other expenses	29	106.95	289.73
Total Expenses (IV)		181.89	537.78
V Profit before exceptional items and tax (III - IV)		82.00	47.31
VI Exceptional Items		-	-
VII Profit before tax (VII - VIII)		82.00	47.31
VIII Tax Expense: (Refer Note No.31.1)			
(1) Current Tax		-	-
(2) Deferred Tax	5	-	12.96
		-	12.96
IX Profit(Loss) for the period from continuing operations		82.00	34.34
X Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	30(6)	-	4.76
ii) Income tax relating to items that will not be reclassified to profit or loss			-
XI Total other comprehensive income (A(i-ii)+B(i))		-	4.76
XII Total Comprehensive Income for the period (XI+XII)		82.00	39.10
XIII Earnings Per Equity Share (Refer Note No.31.2)			
(a) Basic (In Rs.)		0.17	0.08
(b) Diluted (In Rs.)		0.17	0.05
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-30		

For and on behalf of the Board of Directors  
For ETrans T4U Private Limited

  
SOUMYA KANTI ACHARYA  
Director  
DIN : 00471171  
Place: Kolkata  
Date

  
BIPLAB MAJUMDER  
Director  
DIN: 00064467

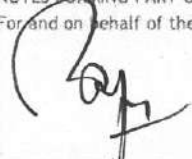
**PROVISIONAL CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2024**

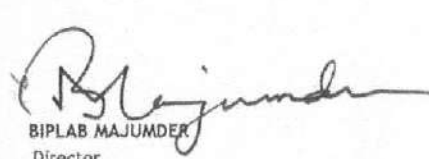
(All amounts are in INR Lakhs unless otherwise stated)

	Period ended Sep 30, 2024		Year ended March 31, 2024	
<b>A. Cash flow from operating activities</b>				
Profit for the year		82.00		34.34
Adjustments for :				
Income tax expense	-		12.96	
Finance costs recognised in profit or loss	0.07		4.49	
Interest Income recognised in profit or loss	(0.57)		(3.43)	
Net (gain)/ loss arising on financial assets (Mutual funds) mandatorily measured at fair value through profit or loss	-		(0.36)	
Provision for doubtful advances and receivables	-		-	
Changes in Inventory	-		2.34	
Provision for non moving inventory	-		1.50	
Non cash expenses	-		0.92	
Excess provision for expected credit loss written back	(0.49)		(26.21)	
Depreciation and amortisation of non-current assets	1.18		0.08	
Profit/Loss on discarding of Property, Plant & Equipment	-		(2.39)	
Net foreign exchange (gain)/ loss		0.19		(10.09)
		82.19		24.25
<b>Movements in working capital :</b>				
(Increase) / decrease in trade and other receivables	6.05		74.14	
(Increase) / decrease in inventories	(2.34)		2.34	
(Increase) / decrease in other assets	(5.81)		13.52	
Increase / (decrease) in trade payables	(54.03)		(62.15)	
Increase / (decrease) in provisions	(3.02)		(17.40)	
Increase / (decrease) in other liabilities	(7.94)		(52.13)	
		(67.10)		(41.68)
Cash generated from operations		15.10		(17.43)
Income tax paid (net of refunds)		(5.28)		21.19
<b>Net cash generated by operating activities</b>		9.82		3.76
<b>B. Cash flow from investing activities</b>				
Proceeds on sale of property, plant and equipment	-		2.39	
Purchase of property, plant and equipment/ intangible assets	(5.90)		(2.92)	
Interest received	0.57		3.43	
(Payment) towards purchase of current investments	-		-	
Proceeds from sale of current investments	-		57.04	
Realised gain on sale of current investments	-	(5.34)	0.36	60.30
<b>Net cash (used in) / generated by investing activities</b>		(5.34)		60.30
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		216.04	
Repayment of non-current borrowings to banks/ financial institutions	-		(119.63)	
Net proceeds from/ (repayment of) borrowings-Working Capital Loans	-		(143.68)	
Interest paid	(0.07)		(4.49)	
<b>Net cash used in financing activities</b>		(0.07)		(51.76)
<b>Net increase in cash and cash equivalents (Refer Note No.9)</b>		4.41		12.30
Cash and cash equivalents at the beginning of the year		21.88		9.58
<b>Cash and Cash equivalents at the end of the year (Refer Note No.9)</b>		26.29		21.88

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

For and on behalf of the Board of Directors

  
**Soumya Kant Acharya**  
Director  
DIN : 00471171  
Place: Kolkata  
Date:

  
**Biplab Majumder**  
Director  
DIN: 00064467



**ETrans T4U Private Limited**

Formerly Known as Rane T4U Private Limited

CIN: U72900KA2009PTC049462

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note-1 - Summary of significant accounting policies, critical judgements and key estimates**

**1 General Information**

ETRANS T4U PRIVATE LIMITED (The Company) was incorporated as a private company on March 26, 2009. Consequent to investment by Rane Holdings Limited, a publicly listed company, by acquiring a major stake in the company, the company has become its subsidiary w.e.f. August 31, 2017. On 19th July, 2023 majority of shares were acquired by Etrans Solutions Pvt Ltd and therefore it has become subsidiary of Etrans Solutions Pvt Ltd

The Company is engaged in the business of providing technological services for transportation industry by designing and developing, promoting and marketing telematics, vehicle intelligence, remote monitoring related products and services globally.

**2 Summary of significant accounting policies**

**2.01 Basis of Preparation**

The financial statements are prepared under historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below, in accordance with the Generally Accepted Accounting Principles in India and comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the act") read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the act.

Except for the changes below, the Company has consistently applied accounting policies to all periods.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

**2.02 Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in India requires the management to make judgements, estimates and assumptions that effect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note-1 - Summary of significant accounting policies, critical judgements and key estimates****2.03 Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes purchase price, (inclusive of import duties and non - refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.

If the Company has acquired a Property, Plant and Equipment on deferred term basis and terms are beyond normal credit terms, property plant and equipment will be recognized on cash price equivalent, i.e. discounted amount.

The cost of assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. When parts of an item of property plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

**Depreciation**

Depreciation on Property , Plant and Equipment (Tangible assets) is generally computed on a pro-rata basis on the basis of the estimated life specified in Schedule II of the Companies Act, 2013 under Straight line method. The useful life of assets prescribed in Schedule II to the Companies Act, 2013 are considered for the purpose of Computation of Depreciation. However, If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on an annual review is different from that envisaged in the aforesaid schedule, depreciation is provided at a such rate based on the useful life / remaining useful life as technically advised. Accordingly, depreciation is provided based on the useful life indicated below which is different from that stated in Schedule II to the Companies Act, 2013.

<b>Assets</b>	<b>Life</b>
Furniture & Fixtures	5
Office Equipments	3
Computers	3
Computer Servers	6
Tools & Equipments	3
Electrical Fittings	5
Vehicles	5

Leasehold improvements are amortised over the unexpired period of lease or useful life of assets estimated as 5 years, whichever is less.

Depreciation charge on additions / deletions is restricted to the period of use. Depreciation methods, useful lives and residual values are reviewed annually.

The additions to Property, Plant and Equipment with individual unit value upto Rs.10,000/- is capitalised and depreciated at 100% in the year of capitalisation.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note-1 - Summary of significant accounting policies, critical judgements and key estimates****2.04 Intangible Assets****Internally Generated Software / Intangible Assets**

Research costs are expensed as incurred. Costs (internal and external) associated with developing or obtaining internal-use software and software that are embedded in a product and sold as part of the product as a whole are capitalized if the following criteria are met in full:

- The product or the process is clearly defined, and the cost elements can be identified and measured reliably;
- The technical feasibility is demonstrated;
- The product or the process will be sold or used in the business;
- The asset will generate future financial benefits.
- Sufficient technical, financial and other resources for project completion are in place.

Costs expensed in prior accounting periods will not be capitalized.

Subsequent expenditure on the product, which are essential to keep it relevant for customers, are expensed and are included in cost of sales

Depreciation begins when the product is transferred from development to production. Uncertainty exists with respect to the expected period of benefits, as this depends on the future technological development in the market.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life as given below.

<b>Asset</b>	<b>Life</b>
Bought out Software licence	3
Internally Generated Software / Intangible Assets	6

The amortization period and the amortization method for an intangible asset with a finite useful life (including those under development), are reviewed annually.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

**2.04 Impairment**

Assessment is done annually as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the assets carrying amount does not exceed, the carrying amount that would have been determined if no impairment loss had previously been recognised.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note-1 - Summary of significant accounting policies, critical judgements and key estimates****2.05 Borrowing Costs**

Borrowing costs that are attributable to the acquisition / construction / production of qualifying assets (assets which require substantial period of time to get ready for its intended use) are capitalised as part of the cost of that asset. All other borrowing costs are charged to revenue.

**2.06 Inventories**

Inventories are stated at lower of weighted average cost and net realisable value. Cost of inventories comprises of purchase cost, cost of conversion and other cost including manufacturing overheads incurred in bringing the inventory to present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.07 Foreign Currency Transaction****Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

**Subsequent Recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period.

Exchange differences on reinstatement of all monetary items are recognised in the Statement of Profit and Loss.

**2.08 Revenue Recognition**

The Company derives revenues primarily from Internet of Things (IoT) related telematics services by developing, promoting and marketing telematics vehicle intelligence, remote monitoring related products and services globally. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

Arrangements with customers for software related services are either on a fixed-price or on a time-and-material basis.

**a) Time and material contracts**

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

**b) Fixed-price contracts**

Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended are used to measure progress towards completion as there is a direct relationship between input and productivity.

The Company's revenue is categorized broadly into the following types:

- i) Hardware Revenue
- ii) Services Revenue

**i) Hardware Revenue:**

The Company derives revenues from the sale of hardware and customized accessories which is used for vehicle tracking and remote monitoring purpose.

**iii) Services Revenue**

Services Revenue comprises of subscription charges for the usage of the tracking platform by the customer and Other Support Service.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note-1 - Summary of significant accounting policies, critical judgements and key estimates**

Revenues recognized in excess of invoicing are classified as contract assets (which is classified as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is classified as unearned revenues).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The company presents revenues net of indirect taxes in the Statement of Profit and loss.

**2.09 Other Income**

Interest : Interest income is recognised on a effective interest method taking into account the amount outstanding and the rate applicable.

**2.10 Employee Benefits****1. Short - Term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service.

**2. Defined Contribution Plans****Provident Fund**

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

**3. Defined Benefit Plan****Gratuity**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the other comprehensive income in the year in which they arise. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

**4. Other Long term employee benefits****Compensated Absence**

The company do not have any plans for Compensated Absence, since the company insits the employees to avail their applicable leaves to enhance their effectiveness

**2.11 Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income (OCI) shall be recognised as part of the part of OCI.

Deferred tax is recognised for all the temporary differences between the carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in computation of taxable profit. Deferred tax assets are recognised and carried forward only to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note-1 - Summary of significant accounting policies, critical judgements and key estimates**

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

**2.12 Investments**

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for.

**2.13 Provisions and Contingent Liabilities**

**Provisions :** Provisions are recognised when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities :** 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 or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**2.14 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting equity dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**3 Critical accounting judgements, assumptions and key sources of estimation uncertainty**

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3.01 Useful lives of property, plant and equipment**

As described at Note 2.03 above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

**ETrans T4U Private Limited**

Formerly Known as Rane T4U Private Limited

CIN: U72900KA2009PTC049462

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note-1 - Summary of significant accounting policies, critical judgements and key estimates**

**3.02 Employee Benefits**

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

**3.03 Taxation**

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof.

**3.04 Provisions and contingencies**

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.



**ETrans T4U Private Limited**  
Formerly Known as Rane T4U Private Limited

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 2** (All amounts are in INR Lakhs unless otherwise stated)

Property, Plant and Equipment						As at Sep 30, 2024	As at Mar 31, 2024
Carrying amounts of:							
Leasehold improvements						-	0.00
Furniture and Fixtures						1.06	1.06
Office Equipments						3.01	3.00
Computers (including servers)						0.55	0.55
Tools & equipments						3.69	-
Vehicles						-	-
Total						8.30	3.58
Cost	Leasehold improvements	Furniture and Fixtures	Office Equipments	Computers	Tools & Equipments	Vehicles	Total
Balance as at March 31, 2023	-	0.42	0.41	92.24	11.34	15.09	119.50
Additions	-	-	2.92	-	-	-	2.92
Disposals							-
Balance as at March 31, 2024	-	0.42	3.33	92.24	11.34	15.09	122.42
Additions	-	0.85	-	0.44	4.61	-	5.90
Disposals							-
Balance as at September 30, 2024	-	1.26	3.33	92.68	15.95	15.09	128.32
Accumulated depreciation and impairment	Leasehold improvements	Furniture and Fixtures	Office Equipments	Computers	Tools & Equipments	Vehicles	Total
Balance as at March 31, 2023	(0.00)	0.04	0.25	92.05	11.34	15.09	118.76
Depreciation for the year	-	-	0.08	-	-	-	0.08
Eliminated on disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	(0.00)	0.04	0.33	92.05	11.34	15.09	118.84
Depreciation for the year	-	0.17	-	0.09	0.92	-	1.18
Eliminated on disposals	-	-	-	-	-	-	-
Balance as at September 30, 2024	(0.00)	0.21	0.33	92.14	12.26	15.09	120.02
Carrying amount as at September 30,2024	0.00	1.06	3.01	0.55	3.69	-	8.30
Carrying amount as at March 31,2024	-	0.38	3.00	0.19	-	-	3.58



**ETrans T4U Private Limited**

Formerly Known as Rane T4U Private Limited

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 3**

*(All amounts are in INR Lakhs unless otherwise stated)*

Intangible Assets		As at Sep 30, 2024	As at Mar 31, 2024
Carrying amount of:			
Computer Software		-	-
Total		-	-
Particulars	Goodwill	Software	Total
Balance as at March 31, 2023	15.00	517.89	532.89
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 2024	15.00	517.89	532.89
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at Sep 30, 2024	15.00	517.89	532.89
Accumulated amortisation and impairment			
Balance as at March 31, 2023	15.00	470.18	485.18
Amortisation expense	-	47.71	47.71
Eliminated on disposals	-	-	-
Impairment loss recognised in profit or loss	-	-	-
Balance as at March 31, 2023	15.00	517.89	532.89
Amortisation expense	-	-	-
Eliminated on disposals	-	-	-
Impairment loss recognised in profit or loss	-	-	-
Balance as at Sep 30, 2024	15.00	517.89	532.89
Carrying amount as at September 30, 2024	-	0.00	0.00
Carrying amount as at March 31, 2024	-	-	-

**Note 4**

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
<b>Other Non-Current Financial Assets</b>		
Earnest Money Deposits	6.06	6.06
Fixed Deposits	58.21	47.70
Interest free Debt Service Reserve Deposit with Tata Capital Financial Services Private Limited	-	-
<b>Total</b>	<b>64.27</b>	<b>53.76</b>

**ETrans T4U Private Limited**

Formerly Known as Rane T4U Private Limited

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 5 Deferred tax assets (net)**

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

*(All amounts are in INR Lakhs unless otherwise stated)*

	As at Sep 30, 2024	As at Mar 31, 2024
Deferred tax assets	226.30	226.30
Deferred tax liabilities		
<b>Deferred tax assets (Net)</b>	<b>226.30</b>	<b>226.30</b>

2023-24	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
<b>Deferred Tax Asset/ (Liability) in relation to</b>				
Property plant and equipment and intangible assets	16.55	12.25	-	28.80
Business loss carried forward	-	-	-	-
Depreciation loss carried forward	154.16	4.28	-	158.44
Provision for Gratuity	18.39	(16.15)	-	2.24
Provision for leave salary	7.08	(7.08)	-	-
Provision for doubtful debts	40.66	(4.77)	-	35.89
Deferred revenue expenses	0.92	-	-	0.92
Provision for bonus	1.50	(1.50)	-	-
<b>Net Deferred Tax Asset / (Liability)</b>	<b>239.26</b>	<b>(12.96)</b>	<b>-</b>	<b>226.30</b>

**ETrans T4U Private Limited**

Formerly Known as Rane T4U Private Limited

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Current Assets**

**Note 6**

*(All amounts are in INR Lakhs unless otherwise stated)*

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
<b>Inventories</b>		
Stock-in-trade	13.51	11.17
<b>Total</b>	<b>13.51</b>	<b>11.17</b>

**Financial Assets**

**Note 7**

**Investments**

**Current investments**

Particulars	As at Sep 30, 2024			As at Mar 31, 2024		
	NAV per Unit in Rs.	Quantity	Amount	NAV per Unit in Rs.	Quantity	Amount
<b>Unquoted investments</b>						
Investment in mutual fund - mandatorily measured at FVTPL						
- SBI Liquid Fund Regular Growth	-	-	-	-	-	-
<b>Total unquoted investments</b>						-
Aggregate book value of unquoted investments			-			-
Aggregate market value of unquoted investments			-			-
Aggregate amount of impairment in value of investments			-			-

**Note 8**

**Trade Receivables**

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
Secured, considered good	-	-
Unsecured, considered good	112.01	118.06
Unsecured, considered doubtful	142.61	142.61
<b>Sub-total</b>	<b>254.62</b>	<b>260.67</b>
Allowance for doubtful debts (expected credit loss allowance)	(142.61)	(142.61)
<b>Total</b>	<b>112.01</b>	<b>118.06</b>

**8.1-For trade receivables outstanding, following ageing schedule shall be given:**

As at March 31, 2024	Outstanding for following periods from due date of payment					
	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	103.04	5.62	3.15	14.58	96.95	223.34
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	31.28	31.28
(v) Disputed Trade receivables – which have significant increase in credit risk						-
(vi) Disputed Trade receivables – credit impaired						-
Amount Not Due						-
<b>TOTAL</b>	<b>103.04</b>	<b>5.62</b>	<b>3.15</b>	<b>14.58</b>	<b>128.23</b>	<b>254.62</b>

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

As at March 31, 2024	Outstanding for following periods from due date of payment					
	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	117.29	4.77	4.85	5.52	96.95	229.39
(ii) Undisputed Trade receivables – which have significant increase in	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	31.28	31.28
(v) Disputed Trade receivables – which have significant increase in credit risk						-
(vi) Disputed Trade receivables – credit impaired						-
Amount Not Due						-
<b>TOTAL</b>	<b>117.29</b>	<b>4.77</b>	<b>4.85</b>	<b>5.52</b>	<b>128.23</b>	<b>260.67</b>

**Note 9**

**Cash and cash equivalents**

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand.		
(a) Balances with banks		
- In Current accounts	26.16	21.87
(b) Cash on hand	0.13	0.01
<b>Total</b>	<b>26.29</b>	<b>21.88</b>

**Note 10**

**Other Financial Assets**

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
Rent deposits	4.17	4.38
Other receivables	6.46	6.46
Less: Provision for doubtful receivable	(6.78)	(6.78)
<b>Total</b>	<b>3.86</b>	<b>4.07</b>

**ETrans T4U Private Limited**

Formerly Known as Rane T4U Private Limited

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 11****Current tax assets (Net)**

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
Advance payment of Tax and Tax Deducted at Source (Net of provision for income tax)	22.26	16.98
<b>Total</b>	<b>22.26</b>	<b>16.98</b>

**Note 12****Other Current Assets**

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
<b>Unsecured and considered good unless otherwise stated :</b>		
(a) Advances paid for purchase of goods/ services	-	3.34
Less: Provision for doubtful advances		
(b) Employee related advance	-	0.06
(c) GST Deffered Account	1.51	1.52
(d) Prepaid Expenses	0.97	2.05
<b>Total</b>	<b>2.48</b>	<b>6.97</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(All amounts are in INR Lakhs unless otherwise stated)

	As at Sep 30, 2024		As at Mar 31, 2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
<b>Equity</b>				
<b>Note 13A - Equity Share Capital</b>				
<b>13A.1 AUTHORISED :</b>				
Equity Shares of Rs.10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
<b>13A.2 ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
Equity Shares of Rs.10 each fully paid up	4,80,14,032	4,801.40	4,80,14,032	4,801.40
		<b>4,801.40</b>		<b>4,801.40</b>

**13A.3 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:**

Particulars of Equity Shares of Rs.10 each fully paid up	As at Sep 30, 2024		2023-24	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Balance at the beginning of the year	4,80,14,032	4,801.40	1,80,03,600	1,800.36
Allotment of shares during the year	-	-	3,00,10,432	3,001.04
Balance at the end of the year	<b>4,80,14,032</b>	<b>4,801.40</b>	<b>4,80,14,032</b>	<b>4,801.40</b>

**13A.4 Rights, preferences and restriction relating to Equity Shares**

The Company has one class of equity shares having a par value of Re.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**13A.5 Particulars of equity share holders holding more than 5% of the total paid up equity share capital:**

Name of the share holder	As at Sep 30, 2024		As at Mar 31, 2024		% change during the year
	Nos.	%	Nos.	%	
M/s. Etrans Solutions Private Limited	4,77,59,106	99.47%	4,77,59,106	99.47%	0.00%
	-				

Shares held by promoters at the end of the year	As at Sep 30, 2024		As at Mar 31, 2024		% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
<b>Promoters</b>					
Etrans Solutions Private Limited	4,77,59,106	99.4691%	4,77,59,106	99.4691%	0.00%
Mr. Pratap C Hegde Jointally with RHL	1,00,020	0.2083%	1,00,020	0.2083%	0.00%
Mr. Pratap C Hegde	81,656	0.1701%	81,656	0.1701%	0.00%
Mr. Soumya Kanti Acharya	100	0.0002%	100	0.0002%	0.00%
Mr Biplab Majumder	100	0.0002%	100	0.0002%	0.00%
<b>Total</b>	<b>4,79,40,982</b>	<b>99.85%</b>	<b>4,79,40,982</b>	<b>99.85%</b>	<b>-</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in INR Lakhs unless otherwise stated)

## Note 13B - Instruments entirely equity in nature

	Compulsorily Convertible Preference Shares	As at Sep 30, 2024		As at Mar 31, 2024	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
13B.1	<b>AUTHORISED :</b> Preference Shares of Rs.10 each	-	-	-	-
13B.2	<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b> Compulsorily Convertible Preference Shares of Rs.10 each fully paid up	-	-	-	-

## 13B.3 Reconciliation of number of Compulsorily Convertible Preference Shares and amount outstanding at the beginning and at the end of the year:

Particulars of Compulsorily Convertible Preference Shares of Rs.10 each fully paid up	As at Sep 30, 2024		As at Mar 31, 2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Balance at the beginning of the year	-	-	2,78,50,000	2,785.00
(Less) Conversion to Equity Shares during the year	-	-	2,78,50,000	2,785.00
Balance at the end of the year	-	-	-	-

## 13B.4 Rights, preferences and restriction relating to Compulsorily Convertible Preference Shares

1. The above shares are compulsorily convertible preference shares convertible at 1:1 ratio.

2. Rights to dividend - In the event the Company declares dividend, the holder of the CCPS shall have preference over equity shares and shall be entitled to receive a cumulative dividend at the rate of 0.1% of the amount invested per annum.

3. Rights during liquidation

- a. In the event of liquidation, along with all the other shareholders of the company, RHL is entitled to receive a pro rata share in the remaining proceeds available after the payment of the outside liabilities and the Liquidation Preference share subscription amount. - Liquidation Preference.
- b. At the time of liquidation, RHL can, either before or after winding up, elect in writing not to avail the Liquidation Preference specified in Point (a) above and on such election, the holder shall be entitled for the proceeds of and / or assets available for distribution as if the Liquidation Preference had never existed.

4. Reservation of shares issuable upon Conversion - The Company shall at all times reserve and keep available out of its authorised but unissued Equity Securities, solely for the purpose of effecting the conversion of the CCPS, such number of Equity Shares sufficient to effect the conversion.

5. Date of Conversion - The shares shall be converted by RHL effecting the Put Option at any time but not later than August 31, 2027 ("Mandatory Conversion Date"). The CCPS shall be Compulsorily convertible into Equity Shares on the Mandatory Conversion Date.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

*(All amounts are in INR Lakhs unless otherwise stated)*

<b>Note 14 Other equity</b>	<b>As at Sep 30, 2024</b>	<b>As at Mar 31, 2024</b>
Ind AS Transition Reserve	(277.65)	(277.65)
Other Comprehensive Income	77.89	77.89
Retained Earnings	(4,152.61)	(4,234.61)
<b>Total</b>	<b>(4,352.37)</b>	<b>(4,434.38)</b>

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to the Statement of Profit or Loss.

<b>Particulars</b>	<b>As at Sep 30, 2024</b>	<b>As at Mar 31, 2024</b>
<b>(a) Ind AS Transition Reserve</b>		
Balance at the beginning of the year	(277.65)	(277.65)
<b>Balance at the end of the year</b>	<b>(277.65)</b>	<b>(277.65)</b>
<b>(b) Other Comprehensive Income</b>		
Balance at the beginning of the year	77.89	73.13
Movement during the year	-	4.76
<b>Balance at the end of the year</b>	<b>77.89</b>	<b>77.89</b>
<b>(c) Retained Earnings</b>		
Balance at the beginning of the year	(4,234.61)	(4,268.96)
Profit/ (loss) attributable to the owners of the company	82.00	34.34
<b>Balance at the end of the year</b>	<b>(4,152.61)</b>	<b>(4,234.61)</b>
<b>Grand Total</b>	<b>(4,352.37)</b>	<b>(4,434.38)</b>



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS***(All amounts are in INR Lakhs unless otherwise stated)*

<b>Note 15 Non-current borrowings</b>	<b>As at Sep 30, 2024</b>	<b>As at Mar 31, 2024</b>
<b>Unsecured Loans</b>		
<b>Term Loans</b>		
i) from other parties	-	-
<b>Total</b>		-
<b>Note 16 - Provisions (Non-current)</b>	<b>As at Sep 30, 2024</b>	<b>As at Mar 31, 2024</b>
<b>Provisions for employee benefits</b>		
i) Provision for Gratuity (Refer Note No.30-6.02)	5.83	8.84
		-
<b>Total</b>	<b>5.83</b>	<b>8.84</b>
<b>Note 17 Current borrowings</b>	<b>As at Sep 30, 2024</b>	<b>As at Mar 31, 2024</b>
<b>Current maturities of long term debt:</b>		
<b>Unsecured</b>		
From banks	-	-
From others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

ETrans T4U Private Limited					
Formerly Known as Rane T4U Private Limited					
NOTES FORMING PART OF THE FINANCIAL STATEMENTS					
(All amounts are in INR Lakhs unless otherwise stated)					
Note 18 - Trade Payables-Current	As at Sep 30, 2024	As at Mar 31, 2024			
Trade payables					
a) Total outstanding dues of micro enterprises and small enterprises	-	5.38			
Totoal Payable MSME (A)	-	5.38			
b) Total outstanding dues of other creditors:					
Creditors for expenses and services	(1.28)	3.47			
Creditors for goods	7.22	51.12			
Provision for expenses	-	-			
Totoal Payable to other creditors (B)	5.94	54.60			
Total Payable (A+B)	5.94	59.97			
18.1 Micro and Small Enterprises :					
Particulars	As at Sep 30, 2024	As at March 31, 2024			
The amount remaining unpaid to any supplier at the end of year;					
- Principal	0.00	5.38			
- Interest	0.00	-			
The amount of interest paid in terms of section 16 of MSMED Act along with the amount of payment made to suppliers beyond the appointed day during the year:	-	-			
The amount of interest due and payable for principal paid during the year beyond the appointed day but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:	-	-			
The amount of interest accrued and remaining unpaid at the end of year;	-	-			
The amount of further interest remaining due and payable even in the succeeding year, until such date when interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-			
18.2-Ageing of trade payables					
As at September 30, 2024	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4.94	-	-	-	4.94
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	1	-	1.00
Total	4.94	-	1.00	-	5.94
As at March 31, 2024	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.38	-	-	-	5.38
(ii) Others	53.38	-	-	-	53.38
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	1	-	-	1.00
Total	58.76	1.00	-	-	59.76
Note 19 - Other financial liabilities-Current	As at Sep 30, 2024	As at Mar 31, 2024			
Employee related payables	0.06	0.29			
Total	0.06	0.29			
Note 20 - Provisions (Current)	As at Sep 30, 2024	As at Mar 31, 2024			
a) Provisions for employee benefits					
i) Provision for Gratuity	0.04	0.04			
ii) Provision for leave encashment	3.98	3.98			
Total	4.03	4.03			
Note 21 - Other Liabilities	As at Sep 30, 2024	As at Mar 31, 2024			
(a) Unearned Revenue	9.72	10.00			
(b) Advances and Deposits from Customers	-	10.31			
(c) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, GST etc.)	4.68	2.29			
Total	14.40	22.61			

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
(All amounts are in INR Lakhs unless otherwise stated)		
Particulars	For the period ended on sep, 30, 2024	Year ended March 31, 2024
<b>Note 22</b>		
<b>Revenue from operations</b>		
Sale of Products	17.51	22.77
Sale of Services	242.93	528.59
<b>Total</b>	<b>260.43</b>	<b>551.36</b>
<b>Sale of Products</b>		
Domestic sales	16.74	13.12
Export sales	0.76	9.65
<b>Total sale of Products</b>	<b>17.51</b>	<b>22.77</b>
<b>Sale of services</b>		
Domestic Services	242.93	528.59
Export services	-	-
<b>Total sale of services</b>	<b>242.93</b>	<b>528.59</b>
<b>Other operating revenues</b>		
Service Exports from India Scheme [SEIS] Scrip	-	-
<b>Total of other operating revenues</b>	<b>-</b>	<b>-</b>
<b>Note 23</b>		
<b>Other Income</b>		
(a) Fair value changes on investments that are designated at fair value through profit or loss		
- Realised	-	0.36
(b) Interest on bank deposits	0.57	1.89
(c) Interest on income tax refund	-	1.54
(f) Excess provision for doubtful advances written back	0.49	26.21
(g) Profit on disposal of property, plant and equipment	-	2.39
Others		
(h) Net Foreign Exchange Gain	2.33	1.32
(i) Other Income	0.06	0.02
<b>Total</b>	<b>3.46</b>	<b>33.73</b>

ETrans T4U Private Limited		
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
(All amounts are in INR Lakhs unless otherwise stated)		
Particulars	For the period ended on sep, 30, 2024	Year ended March 31, 2024
<b>Note 24</b>		
Purchases of stock-in-trade	12.95	16.57
<b>Total</b>	<b>12.95</b>	<b>16.57</b>
<b>Note 25</b>		
<b>Changes in inventory of stock-in-trade</b>		
Opening Stock	11.17	13.51
Closing Stock	13.51	11.17
<b>(Increase)/ decrease in inventory</b>	<b>(2.34)</b>	<b>2.34</b>
<b>Note 26</b>		
<b>Employee benefit expenses</b>		
Salaries, Wages and Bonus	58.80	205.71
Contribution to Provident and Other Funds	1.96	8.07
Gratuity expenses	-	3.95
Staff Welfare Expenses	2.33	6.84
<b>Total</b>	<b>63.08</b>	<b>224.57</b>
<b>Note 27</b>		
<b>Finance Cost</b>		
a) Interest costs:		
Interest on bank overdrafts and loans	-	4.29
Interest on delayed payment of statutory dues	0.07	0.20
<b>Total</b>	<b>0.07</b>	<b>4.49</b>
<b>Note 28</b>		
<b>Depreciation and amortisation expense</b>		
Depreciation on Property, plant and equipment pertaining to continuing operations (Refer Note 2)	1.18	0.08
<b>Total</b>	<b>1.18</b>	<b>0.08</b>

ETrans T4U Private Limited		
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
(All amounts are in INR Lakhs unless otherwise stated)		
Particulars	For the period ended on sep, 30, 2024	Year ended March 31, 2024
<b>Note 29</b>		
<b>Other Expenses</b>		
Field and other support services	41.79	80.15
IT Infrastructure and hosting services	38.87	149.37
Rent	5.06	12.75
Travelling and Conveyance	2.15	5.23
Repairs and Maintenance		
- Others	2.50	7.97
Insurance	0.08	0.57
Watch & ward expenses		
Rates and Taxes	0.23	0.62
Auditor's Remuneration	-	2.57
Professional Charges	9.39	16.50
Bank Charges	1.06	5.99
Administration expenses	2.43	4.19
Miscellaneous Expenses	3.40	3.84
<b>Total</b>	<b>106.95</b>	<b>289.73</b>
<b>29.1. Auditor's Remuneration</b>		
For audit	-	1.00
<b>Total</b>	<b>-</b>	<b>1.00</b>

ETrans T4U Private Limited		
Formerly Known as Rane T4U Private Limited		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
(All amounts are in INR Lakhs unless otherwise stated)		
Note 30	For the period ended on sep, 30, 2024	Year ended March 31, 2024
<b>1 - INCOME TAX EXPENSE</b>		
<b>1.1 Current tax</b>		
In respect of current year (ineligible foreign tax credits written off)	-	-
In respect of prior years (ineligible foreign and Indian tax credits written off)	-	-
	-	-
<b>1.2 Deferred tax</b>	-	12.96
		12.96
<b>Total income tax expense</b>	-	<b>12.96</b>
<b>2 - EARNINGS PER SHARE</b>		
<b>2.1 Basic Earnings per share</b>		
A - Profit for the year	82.00	39.10
B - Weighted average number of shares outstanding (B)	4,80,14,032	4,80,14,032
A/B - Total basic earnings per share (A/B) (in Rs.)	0.17	0.08
<b>2.2 Diluted Earnings per share</b>		
C - Profit for the year (C)	82.00	39.10
D - Weighted average number of shares outstanding (C)	4,80,14,032	4,80,14,032
C/D - Total diluted earnings per share (C/D) (in Rs.)	0.17	0.08

**ETrans T4U Private Limited**

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS***(All amounts are in INR Lakhs unless otherwise stated)***30.3 SEGMENT REPORTING**

The Company is engaged in the business of providing technological services for transportation industry by designing and developing, promoting and marketing telematics, vehicle intelligence, remote monitoring related products and services globally. The Chief Operating Decision Maker (Board of Directors) review the operating results as a whole for purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment, namely IOT (Internet of Things) Solutions for transportation industry.

**30.3 Geographical Information**

Particulars	Revenue from customers			
	As at Sep 30, 2024	As at March 31, 2024		
India	259.67	369.73		
Rest of World	0.76	181.62		
<b>Total</b>	<b>260.43</b>	<b>551.35</b>		

**Etrans T4U Private Limited**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**30.4 RELATED PARTY DISCLOSURES**

Names of related parties and nature of relationship:

List of related parties where control exists

(i) Holding Company M/s. Etrans Solutions Private Limited

Other related parties where transactions have taken place during the year

(ii) Key Management Personnel (KMP) SOURMYA KANTI ACHARYA      BIPLAB MAJUMDER

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

Transactions / Balances

*(All amounts are in INR Lakhs unless otherwise stated)*

Description	Holding Company		KMP		Total	
	As at 30.09.24	2023-24	As at 30.09.24	2023-24	As at 30.09.24	2023-24
Transactions during the year						
Professional charges	0	0	7.50	9.00	7.50	9.00
Purchases	31.02	24.84	-	-	31.02	24.84
<b>Balance as at year end</b>						
<b>Payable</b>	7.25	23.62	-	-	7.25	23.62
Remuneration Payable		-	-	-	-	-



**Etrans T4U Private Limited**

Formerly Known as Rane T4U Private Limited

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS***(All amounts are in INR Lakhs unless otherwise stated)***30.5 Contingent liabilities (to the extent not provided for) & Commitments****Contingent liabilities - Nil (Previous Year - Nil)****Commitments**

Particulars	Year ended	
	Sep 30, 2024	March 31, 2024
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	-	-

The balances of trade receivables, trade payables and some of the bank balances are subject to confirmation. In the opinion of management, current assets, loans and advances have a value not less than what is stated in the financial statements, if realized in the ordinary course of business.

Etrans T4U Private Limited  
Formerly Known as Rane T4U Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

30.06

(All amounts are in INR Lakhs unless otherwise stated)

There are no transactions with struck off companies during the period

In view of the brought forward business losses, no provision has been made for current taxes.  
Deferred tax asset/ liabilities arising from timing differences will be done at the end of the year

The Company does not have any benami property held in its name. 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.

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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 or entity, including foreign entity ("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.

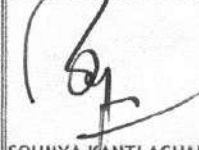
No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any 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.

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

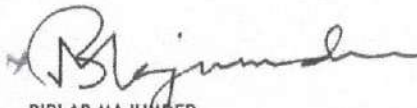
Previous year figures have been regrouped wherever required to conform to current year presentation.

(Signature to Notes 1 to 30)

For and on behalf of the Board of Directors  
For Etrans T4U Private Limited



SOUMYA KANTI ACHARYA  
Director  
DIN : 00471171  
Place: Kolkata  
Date



BIPLAB MAJUMDER  
Director  
DIN: 00064467



DIVISION BENCH  
COURT - I

M-1

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.A.(CAA)/177/KB/2024

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE  
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

**ORDER SHEET OF THE HEARING ON 13<sup>TH</sup> NOVEMBER 2024**

IN THE MATTER OF	<b>ETRANS SOLUTIONS PRIVATE LIMITED</b>
UNDER SECTION	<b>SEC. 230-232, SEC. 234</b>

**Appearances (via video conferencing/physically)**

Ms. Khushi Nangalia, PCS

] For the Applicants

**CORRIGENDUM ORDER**

1. This matter was not on Board today and was taken upon mentioning by the Ld. Authorized Representative for the Applicants.
2. This Order was pronounced on 11.11.2024. Ld. Counsel has brought to our note an inadvertent error in paragraph 10, sub paragraph B. Accordingly, the date of meeting of shareholders is changed from *03<sup>rd</sup> December 2024* to **26<sup>th</sup> December 2024**.
3. Rest of the Order dated 11.11.2024 shall remain unchanged.

**Balraj Joshi**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, (COURT NO. I)  
KOLKATA**

**Company Application (CAA) No. 177/KB/2024**

*An application under Section 230 to Section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the law.*

**IN THE MATTER OF:**

**A Scheme of Amalgamation of (First Motion):**

**ETRANS T4U PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U72900WB2009PTC270989** and its Registered Office at FD-404, Sector-III, Salt Lake, Bidhan Nagar IB Market, North 24 Parganas, Kolkata- 700106, West Bengal, India.

**..... Applicant Company No. 1/Transferor Company**

And

**ETRANS SOLUTIONS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U63090WB2000PTC092223** and its Registered Office at FD 404, Sector III, Salt Lake, Kolkata- 700106, West Bengal.

**..... Applicant Company No. 2/ Transferee Company**

**IN THE MATTER OF:**

- 1. ETRANS T4U PRIVATE LIMITED**
- 2. ETRANS SOLUTIONS PRIVATE LIMITED**

**.....APPLICANTS**

**Date of pronouncing of the order: 11/11/2024**

**Coram:**

**Bidisha Banerjee, Member (Judicial)**

**Balraj Joshi, Member (Technical)**

**Appearances (via video conferencing/physically) - For the Applicants:**

**Ms. Khushi Nangalia, Practicing Company Secretary**

**ORDER**

**Per: Balraj Joshi, Member (Technical)**

1. This Court is congregated through hybrid mode.
2. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“Act”) for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation which provides for amalgamation of **Etrans T4U Private Limited** being the Applicant Company No. 1 (“Transferor Company”) with **Etrans Solutions Private Limited**, being the Applicant Company No. 2 (“Transferee Company”) and whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed Date i.e. **1st April, 2024** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”). The Copy of the said Scheme of Amalgamation is annexed to the Company Application as **Annexure F** in **Volume II** at **Page No(s). 228 to 251**.
3. The Board of Directors of both the Applicant Companies at their respective Board Meetings, held on 1<sup>st</sup> July, 2024 approved and resolved to carry out the said Scheme of Amalgamation. The copies of the resolution passed by the Applicant Companies are annexed with the Company Application being **Annexure- E** in **Volume II** at **Page No(s). 224 to 227**.
4. It is submitted by the Ld. Authorised Representative appearing for the Applicants that the shares of both the Applicant Companies are not listed on any Stock Exchange. Further, the Applicants have the following classes of shareholders and creditors as on 16<sup>th</sup> July, 2024: -

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, (COURT NO. I)  
KOLKATA

Company Application (CAA) No. 177/KB/2024

Applicant No.	No. of Equity Shareholders	No. of Secured Creditors	No. of Unsecured Creditors
Applicant No. 1	10	NIL	2
Applicant No. 2	5	7	3

5. The Ld. Authorised Representative appearing for the Applicant Companies submits that the Valuation Report regarding recommendation of Equity Share Exchange Ratios for the proposed merger of Etrans T4U Private Limited with Etrans Solutions Private Limited dated 25.06.2024 has been prepared by Manish Gadia, Registered Valuer having Registration No. IBBI/RV/06/2019/11646 which is annexed to the Company Application as **Annexure G** in **Volume II** at **Page No(s). 252 to 266.**
6. The certificate from Statutory Auditors of the Transferee Company confirming the Accounting Treatment contained in the scheme in compliance with all the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is issued at the request of the Transferee Company pursuant to the requirements under Section 230(7) of the Companies Act, 2013 is annexed with the Company Application in **Annexure L** in **Volume II** at **Page No(s). 304 to 307.**
7. Ld. Authorised Representative appearing for the Applicant Companies submits that 100% of the Equity Shareholders of the Applicant Company No. 2 have given their consent to the Scheme in writing by way of affidavits for the approval of the proposed Scheme of Amalgamation which is annexed with the Company Application being **Annexure J** in **Volume II** at **Page No(s). 287 to 301.**
8. Ld. Authorised Representative appearing for the Applicant Companies submits that 96.433% in value of the Unsecured Creditors of Applicant Company No. 1, 100% in value of the Secured Creditors of Applicant Company No. 2 and 96.006% in value of the Unsecured Creditors of the Applicant Company No. 2 have given their consent to the Scheme in writing by way of affidavits/no-objection letter for the approval of the proposed Scheme of Amalgamation which is annexed with the Company Application being **Annexure H** in **Volume II** at **Page No(s). 267 to 284.**



9. Directions are sought accordingly for:
- i. Dispensing with the meeting of the Equity Shareholders of the Applicant Company No. 2.
  - ii. Dispensing with the meeting of the Unsecured Creditors of the Applicant Companies.
  - iii. Dispensing with the meeting of the Secured Creditor of the Applicant Company No. 2.
  - iv. Convening with the meeting of the Equity Shareholders of the Applicant Company No. 1.
10. Heard the Ld. Authorised Representative for the Applicant Companies and upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders:

**A. Meetings dispensed:**

Meetings of the Equity Shareholders of Applicant Company No. 2, Unsecured Creditors of the Applicant Companies and Secured Creditors of the Applicant Company No. 2 are dispensed with under Section 230(1) read with Section 232(1) of the Act.

**B. Meeting to be held:**

The meeting of the Equity Shareholders of the Applicant Company No. 1 as on **16<sup>th</sup> July, 2024** duly certified by the Statutory Auditor of the said Company shall be convened and held through Video Conferencing or other audio-visual mode on 3<sup>rd</sup> December, 2024 at 1 P.M. for the purpose of considering, and, if thought fit, approving the said scheme, with or without modification.

**C. Advertisement:**

At least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meeting, stating that copies of the Scheme and the statement containing necessary details required to be filed pursuant to Section 230 of the Companies Act, 2013 read with the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016 is being sent with the notice of meeting, be published once each in the “**Business Standard**” in English and in “**Aajkaal**” in Bengali as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

**D. Individual Notices:**

At least 30 (thirty) clear days before the date of the meeting to be held, as aforesaid, notice convening the said meeting, along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Companies Act, 2013 shall be sent to each of the Equity Shareholders of the Applicant Company No. 1 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by registered post or speed post or air mail or courier or email or through personal messenger at their respective or last known addresses. The said notice along with accompanying documents shall also be displayed on the notice board of the Applicant Company No.1 at its registered office and shall also be posted on the website, if any, of such Applicant.

**E. Chairperson:**

**Ms. Aishwarya Chowdhury, Adv.** having Mobile No.7003720897 and is appointed as the Chairperson of the meeting to be held, as aforesaid. The Chairperson shall be paid a sum of **Rs. 70,000/- (Rupees Seventy Thousand)** for conducting the aforesaid meeting as Chairperson.


**F. Scrutinizer:**

**Ms. Sneha Khaitan PCS** is appointed as the Scrutinizer of the meetings to be held, as aforesaid. The Scrutinizer shall be paid a sum of **Rs. 60,000 (Rupees Sixty thousand)** for conducting the aforesaid meeting as Scrutinizer.

**G. Quorum and Attendance:**

The quorum for the said meeting of persons entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013. For the meeting to be held through virtual mode, only attendance of such





persons present in virtual mode shall be counted for quorum. In case the quorum of meeting is not present within half an hour from the time appointed for the meeting, the Chairperson may adjourn such meeting to any date/time and take a decision on the quorum in the adjourned meeting.

**H. Cut-off date:**

The cut-off date for determining the eligibility to vote and value of votes shall be 16<sup>th</sup> July, 2024 for the meeting of the Equity Shareholders of Applicant Company No. 1. The value of the votes cast shall be reckoned and scrutinized with reference to the said dates.

**I. Mode of Voting:**


Voting in the meeting of Equity Shareholders of Applicant Company No. 1 held through Virtual Mode shall be conducted by way of E-voting facility, in accordance with The Companies Act, 2013.

**J. Proxies & Board Resolution:**


Since the meeting of Equity Shareholders of Applicant Company No. 1 will be conducted through Virtual Mode, proxy is not applicable. Only the certified copy of resolution of the Board of Directors or other governing body of such person, where it is a Body Corporate, authorizing its representative to attend and vote at such meeting on its behalf, as the case may be, is deposited at the registered office of the Applicant Company No. 1.

**K.** That the Chairperson appointed for the said meeting or any person authorised by the Chairperson do issue and send the notice of the aforesaid meeting.

**L.** The resolution for approval of the Scheme of Amalgamation put to a meeting shall, if passed by a majority in number representing three-fourths in value of the Shareholders of the Applicant Company No. 1 casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.

- 
- M.** The Chairperson do report to this Tribunal the results of the said meeting within four weeks from the date of the conclusion of the said meeting. Such report shall be in Form No. CAA-4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.
- N.** The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit a report on the meeting along with all papers relating to the voting to the chairperson of the meeting at the Scrutinizer's earliest convenience and in any case within 3 days of the conclusion of the meeting. The Chairperson shall declare the results of the meeting after submission of the report of the Scrutinizer. The declaration of result by the Chairperson shall also be displayed on the Notice Board of the concerned Applicant at its registered office and shall also be posted on the website, if any, of such Applicant.
- O.** The value of each of the Shareholders of the Applicant Company No. 1 shall be in accordance with its books and records, where entries in the books are disputed, the chairperson shall determine the value for purpose of the said meeting.
- P.** The Applicant Companies to serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on:
- the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
  - the Registrar of Companies, Kolkata, West Bengal with whom the Applicants are registered;
  - the Official Liquidator, High Court, Calcutta;
  - the Income Tax Department having jurisdiction over the Applicants
  - Jurisdictional GST authorities

These notices shall be sent by hand delivery or by post and by email within two weeks from the date of receiving this order. The notice shall specify that



representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorised Representative of the said Applicant Companies or to the Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 of the said Rules with necessary variations, incorporating the directions herein.

- Q.** The Applicant Companies shall file an Affidavit of Service with the registry in regard to the directions given in this Order to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.
- R.** The Application being **Company Application (CAA) No. 177/KB/2024** is disposed of accordingly.
- S.** Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.

**(Balraj Joshi)**  
**Member (Technical)**

**(Bidisha Banerjee)**  
**Member (Judicial)**

This order is signed on 11<sup>th</sup> Day of November, 2024.

BD

**Form No. MGT-12**

*[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

**POLLING PAPER**

**FOR NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF ETRANS T4U PRIVATE LIMITED HELD ON THURSDAY, 26<sup>TH</sup> DECEMBER, 2024 AT 1 P.M. THROUGH VIDEO CONFERENCING OR OTHER AUDIO – VISUAL MODE**

S. No.	Particulars	Details
1.	Name of the Shareholder (In block letters)	
2.	Postal Address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares indematerialized form)	
4.	Class of Shareholder	Equity Shareholder

I hereby exercise my vote in respect of resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Item No.	Item Particulars	Amount of Share Capital held (in Rs.)	I assent to the resolution	I dissent to the resolution
1	For approval of proposed Scheme of Amalgamation of Etrans T4U Private Limited (Transferor Company) with Etrans Solutions Private Limited (Transferee Company) and their respective shareholders and creditors			

**Place:**

**Date:** \_\_\_\_\_

**(Signature of the Shareholder)**