

VINADITYA TRADING COMPANY LIMITED

CIN: L51900MH1981PLC024340

Reg. off: Office No. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk,
Fort, Mumbai – 400001, Maharashtra.

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**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF VINADITYA TRADING CO LTD
CONVENED IN ACCORDANCE WITH THE ORDER OF NATIONAL COMPANY LAW TRIBUNAL**

Meeting	:	National Company Law Tribunal Convened Meeting for approval of Amalgamation
Date	:	July 31, 2017
Time	:	12.00 p.m. noon
Venue	:	Office no. 12, 4 th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai – 400001, India.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

FORM NO. CAA 2 [Pursuant to Section 230 (3) and Rule 6]

COMPANY APPLICATION NO 221 OF 2017

In the matter of:

The Companies act 2013;

And

In the matter of

Sections 230 and 233 and other relevant provisions of Companies Act, 2013

And

In the matter of Scheme of Arrangement/ Amalgamation between M/s Vinaditya Trading Company Limited (The Transferee) and M/s Flomic Freight Services Private Limited (The Transferor) and their respective Shareholders and Creditors.

M/s Vinaditya Trading Co Limited, a Company incorporated under provisions of Companies Act 1956 and having its Registered Office at Office no. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai – 400001, India.

.....Applicant Company

NOTICE CONVENING EXTRAORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,

The Equity Shareholders of M/s Vinaditya Trading Co. Limited (**'the Company'**)

NOTICE is hereby given that by an order dated June 20, 2017, the Mumbai Bench of the National Company Law Tribunal ("Tribunal") has directed a meeting to be held of the equity shareholders of the Company for purpose of considering, and if thought fit, approving with or without modification, the scheme of amalgamation between M/s Vinaditya Trading Co. Limited ("**Transferee Company/ Applicant Company**") and M/s Flomic Freight Services Private Limited ("**Transferor Company**") and their respective Shareholders and creditors which provides for transfer of Business Undertaking of the Transferor Company as a going concern to the Transferee Company under Sections 230-232 of the Companies Act, 2013 (hereinafter to be referred as '**the Scheme**').

In pursuance of the aforesaid order and as directed therein, further notice is hereby given that the meeting of the equity shareholders of the Company will be held at the Registered Office of the Company situated at Office no. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai – 400001, India on Monday, the 31st day of July, 2017 at 12 p.m. noon at which time and place the members are requested to attend. At which the following resolution will be considered and if though fit, be passed with or without modification(s):

“RESOLVED THAT pursuant to the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), applicable rules, guidelines, regulations, notifications and circulars of the Securities Exchange Board of India (‘SEBI’), RBI and other concerned relevant authorities and pursuant to enabling provisions of the Memorandum and Articles of Association of the Company, pursuant to the listing agreement and other guidelines issued by any regulatory authority, if any, and subject to approval of the Hon’able National Company Law Tribunal, Mumbai Bench (NCLT) the scheme of amalgamation between M/s Vinaditya Trading Company Limited(‘the Transferee Company’) and M/s Flomic Freight Services Private Limited (‘the Transferor Company’) and their respective shareholders and Creditors be and is hereby approved.

RESOLVED FURTHER THAT Mr. Satyaprakash Pathak, Whole time Director and CEO and/or Mr. Mahendra Pipalwa, Director and/or Mr. Ravikumar Venkatramuloo Bogam, Company Secretary of the Company be and are hereby jointly and/or severally authorized on behalf of the Company to make such alterations, modifications or amendments therein as may be expedient or necessary for complying with the requirement or conditions as may be imposed by the Hon’able NCLT Mumbai Bench and/or any other appropriate authorities.”

Copies of the aforesaid Scheme of Arrangement and of the statement under Section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company at Office no. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai – 400001, India not later than 48 hours before the meeting.

Forms of proxy is also annexed to this notice or can be obtained from the Registered Office of the Company or from the office of the Advocates as mentioned above.

The Tribunal has appointed Mr. Satyaprakash Pathak, Whole time Director and CEO of the Company, failing whom Mr. Mahendra Pipalwa, Director of the Applicant Company, as the Chairperson of the said meeting. The above mentioned Scheme of Arrangement, if approved at the meeting, will be subject to the subsequent approval of the Tribunal.

A copy of the Explanatory Statement under sections 23(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies(Compromise, Arrangements and Amalgamations) Rules, 2016, the scheme and other enclosures as indicated in the index are enclosed.

For Vinaditya Trading Co. Ltd

Sd/-
Mr. Satyaprakash Pathak
Chairman appointed for the meeting

Dated this 20th day of June, 2017

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy /proxies to attend and vote instead of himself / herself and such a proxy / proxies so appointed need not be a member of the company. the form of proxy duly completed should, however, be deposited at the registered office of the applicant company not less than 48 hours before the time fixed for the aforesaid meeting.
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. All alterations made in the Form of Proxy should be initialled
4. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company.
5. The Notice is being sent to all the Equity Shareholders, whose names appear in the records of the Company as on June 20, 2017. However a cutoff date for determining shareholders eligible for voting for Tribunal conveyed meeting is July 24, 2017. The members who are not shareholders as on July 24, 2017 are not eligible to vote and can treat this notice for information purpose only.
6. The Notice convening the meeting will be published through advertisement in Free Press Journal in the English language and translation thereof in Navshakti in the Marathi language (both Mumbai Editions).
7. The quorum of the meeting of the equity shareholders of the Applicant Company shall be 5 equity shareholders of the Applicant Company, present in person.
8. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the Tribunal Convened Meeting.
9. Registered Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification of the attendance at the meeting.
10. Registered Equity Shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his / her absence by the next named member of the Applicant Company in respect of such joint holding will be entitled to vote.
11. The Applicant Company has appointed, Mr. Dipa Kudalkar, Practicing Company Secretary (Membership No. FCS 22283, CP 14244) as Scrutinizer for conducting the voting process in a fair and transparent manner
12. A registered Equity Shareholder or his proxy is requested to bring a copy of the notice to the meeting and produce it at the entrance of the meeting venue, along with the attendance slip duly completed and signed. The queries, if any, related to the scheme should be sent to the Applicant Company in the name of 'Mr. Satyaprakash Pathak, Whole Time Director', at the Registered Office of the Applicant Company in such a way that the Applicant Company will receive the same at least seven days before the meeting.
13. A person whose name is recorded in the register of members or in the register of members maintained by the Company as on the cut-off date of July 24, 2017 shall be entitled to vote at the Meeting.
14. Foreign Institutional Investors (FIIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
15. The Notice will be displayed on the website of the Company **www.vinaditya.com**.

16. VOTING THROUGH E-VOTING

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, the Applicant Company is pleased to offer E-

Voting facility as an alternate mode of voting, for its Equity Shareholders, to enable them to cast their votes electronically. E-Voting is optional. For this purpose, necessary arrangements have been made with Central Depository Services Limited (CDSL) to facilitate e-Voting.

- ii. The facility for voting through poll shall be made available at the meeting and the member(s) attending the meeting who have not cast their vote by remote e-voting shall be entitled to cast their vote at the meeting through poll. No voting by show of hands will be allowed at the Meeting. Please note that the member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- iii. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences at 09.00 a.m. on Friday July 28, 2017 and ends at 5:00 p.m. on Sunday, July 30, 2017. During this period, member(s) of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday July 24, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders / Members
 - (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

17. Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as of the cut-off date i.e. Monday, July 24, 2017, may follow the same procedure as mentioned above for remote e-voting
18. The Scrutinizer shall after the conclusion of voting at the General Meeting, count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make not later than 48 hours of the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forward to the Chairman of the Meeting, who shall countersign the same and declare the result of the voting forthwith.
19. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolution at the Meeting shall be announced by the Chairman immediately after the results are declared.
20. The results declared along with the Scrutinizer's report, will be posted on the website of the Company www.vinaditya.com and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the result by the Chairman.
21. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 11.00 a.m. and 01.00 p.m. upto the date of the meeting on all days (except Saturdays, Sundays and public holidays).

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

FORM NO. CAA 2 [Pursuant to Section 230 (3) and Rule 6]

COMPANY APPLICATION NO 221 OF 2017

In the matter of:

The Companies act 2013;

And

In the matter of

Sections 230 and 233 and other relevant provisions of Companies Act,
2013

And

In the matter of Scheme of Arrangement/ Amalgamation between M/s
Vinaditya Trading Company Limited (The Transferee Company) and M/s
Flomic Freight Services Private Limited (The Transferor Company) and
their respective Shareholders and Creditors

Vinaditya Trading Co Limited, a company incorporated under provisions of Companies Act 1956 and
having its Registered Office at Office no. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma
Chowk, Fort, Mumbai – 400001, India

.....Applicant Company



**EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF
VINADITYA TRADING COMPANY LIMITED UNDER SECTION 102 AND 230 OF THE COMPANIES ACT, 2013
READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the Order dated June 20, 2017 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench in Company Application referred to above, a meeting is convened on, Monday, the 31st Day of July, 2017 at 12.p.m. noon at the Registered Office of the Company situated at Office no. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai – 400001, India, of the Equity Shareholders of the Transferee Company for the purpose of considering, and if thought fit, to approve with or without considering modification the scheme between the Transferor Company and the Transferee Company and their respective Shareholders and Creditors.
2. A copy of the Scheme setting out in detail the terms and conditions of the scheme, inter alia, providing for the proposed Scheme of Amalgamation between M/s Vinaditya Trading Co. Limited is referred to as "the Transferee Company" and M/s Flomic Freight Services Private Limited is referred to as "the Transferor Company and their

respective shareholders, is attached to this explanatory statement and forms part of this statement as **ANNEXURE A**.

3. A copy of the Scheme between the Transferor Company and the Transferee Company setting out the detailed terms and conditions of the Scheme is attached to this Explanatory Statement.

4. **Overview**

The proposed Scheme envisages the transfer of the Whole of the Transferor Company as a going concern to the Transferee Company and the consequent settlement of shares as per the swap ratio by the Transferee Company to the Transferor Company under Sections 230–232 and other applicable provisions of the Act with effect from 1st April, 2016 (the “**Appointed Date**”).

A. Background of M/s Vinaditya Trading Co. Limited (referred to as “the Transferee Company”) is as under:

- i. The Transferee Company is a public limited company and was incorporated on April 30, 1981 under the Companies Act, 1956.
- ii. The Registered Office of the Company is situated at Office No. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai – 400001, India.
- iii. The Equity Shares of the Vinaditya Trading Co Limited is listed on BSE Limited.
- iv. The Corporate Identity Number of Vinaditya Trading Co. Limited is L51900MH1981PLC024340.
- v. The Capital Structure of the Transferee Company as on March 31, 2017 is set out as below:

Particulars	Rupees
Authorized Share Capital	
75,00,000 Equity Shares of Rs 10/- Each	7,50,00,000
Total	7,50,00,000
Issued, Subscribed and Paid –up Share Capital	
72,00,000 Equity Shares of Rs 10/- Each	7,20,00,000
Total	7,20,00,000

The Transferee Company is a listed company and promoter stake is 27.51%.

- vi. The objects for which the Transferee Company has been established are set out in the Memorandum of Association. The same are briefly set out as under:

“To carry on in India or elsewhere occupation or business or commerce of exporters, importers, merchants, agents, brokers factors, commission agents, adatis, dealers in merchandise and produce of things, contractors, engineers and to undertake and carry on commercial, trading agency and other occupations.

To carry on the business of an Investment Company and to underwrite, sub- underwrite, to invest in, or otherwise acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures stock, bonds, units, obligations and securities issued and/or guaranteed by Indian or Foreign Government, States,

Dominions, Municipalities or public Authorities or Bodies; share stock, debentures, debentures stocks, bonds, obligations and securities, issued and/ or guaranteed by the company, corporation, firm or person whether incorporated or established in India or elsewhere; bullion and property and undertake, carry on and execute financial operations.”

- vii. The Transferee Company is engaged in the business of Trading.

B. Background of Flomic Freight Services Private Limited (referred to as “the Transferor Company) is as under

- i. M/s Flomic Freight Services Private Limited (“the Transferor Company”) is a private limited company and was incorporated on July 24, 1992 under the provisions of Companies Act, 1956.
- ii. The Registered Office of the Company is situated at 101, Span Landmark, 145, Andheri – Kurla Road, Andheri (East), Mumbai, Maharashtra – 400099, India.
- iii. The Equity Shares of Flomic Freight Services Private Limited is not listed on any of the Stock Exchanges.
- iv. The Corporate Identity Number of the Transferor Company is U63090MH1992PTC067867
- v. The capital structure of the Transferor Company as on March 31, 2017 is set out as below:

Particulars	Amount
Authorized Share Capital	
20,00,000 Equity Shares of Rs 10 Each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid –up Share Capital	
2,05,400 Equity Shares of Rs 10 Each	20,54,000
Total	20,54,000

- vi. The Objects for which the Transferor Company has been established are set out in the Memorandum of Association. They are briefly set out hereunder:

“To carry on the business of clearing & freight forwarding, services”

5. Rationale and Salient Features of the Scheme

- (a) **Rationale for Amalgamation** In order to amalgamate the activities and businesses of different Companies/Entities into one Company/Entity, which will provide synergy benefits, attain efficiencies and reduce overall costs of operations, it is intended that FFSP (“Transferor Company”) be merged into VTCL (“Transferee Company”).

The Amalgamation/merger of the Transferor Company with the Transferee Company would inter-alia result in the following benefits:

- i. The amalgamation of Flomic Freight Services Limited (FFSP) with Vinaditya Trading Company Limited (VTCL) is for the purpose of diversification and growth of the Transferee Company.
- ii. The amalgamation will enable both the Company/Entity to combined their Operations into one entity and provide impetus for the growth of the Transferee Company.

- iii. The amalgamation of FFSP with VTCL is being proposed for the purpose of more efficient utilization of capital, superior deployment of brand promotion and creates a diversified base for future growth of the amalgamated entity with a wider presence in the segment. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies, so basically this amalgamation is for the diversification of VTCL.
- iv. The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
- v. The amalgamation will result in economy of scale and reduction in administrative, managerial and other expenditure, operational rationalization and optimal utilization of various resources.
- vi. The amalgamation of all the businesses of FFSP and VTCL would increase the long term value for shareholders and investors.
- vii. The amalgamation of FFSP with VTCL will lead to have overall expertise knowledge in the field for the achievement of the objectives, targets and to grab the growth opportunities in the market.

(b) Salient features of the Scheme:

The salient features of the Scheme are, inter alia, as under:

- a. The Scheme provides for the transfer of Transferor Company along with its business and all assets and liabilities ongoing concern basis (as defined under the Scheme) to the Transferee Company.
- b. The Appointed Date for the Scheme is fixed on 1st April, 2016.
- c. The Effective Date for the Scheme will be the date of filing of order of Hon'ble Tribunal with the Registrar of Companies, Maharashtra, Mumbai.
- d. For the Scheme, the Valuation Report was obtained from valuer M/s A.W Ketkar & Co.

Upon the coming into effect of the Scheme, in consideration for the amalgamation of FFSP with VTCL, pursuant to this Scheme, VTCL shall, without any further act or deed and without any further payment, issue and allot on a proportionate basis Equity Shares to each Equity Shareholder of FFSP whose name is recorded in the Register of Equity shareholders of FFSP on such date as may be decided by the Board of Directors or a Committee thereof of VTCL, in the ratio of 534 (Five hundred and thirty four) Equity Share of VTCL can be allotted in lieu of every 1 (One) Equity shares of FFSP at par value.

- e. Upon the Scheme becoming effective, in respect of the amalgamation with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot shares, credited as fully paid-up, to the extent indicated below, to the shareholders of Applicant Company, whose names appear in the Register of Members of the Transferor Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the respective Board of Directors in the following proportion

534 (Five hundred and thirty four) Equity Share of VTCL can be allotted in lieu of every 1 (One) Equity shares of FFSP at par value

- f. The approval of the Scheme by the requisite majority of members of the Transferor Company or by the Transferee Company, if required as may be directed by the jurisdictional NCLT(s) on the Application made for directions under Section 230 of the Act for dispensing/calling meetings and necessary resolutions being passed under the Act for the purpose.
- g. The sanction of the NCLT being obtained by the Transferor Company and by the Transferee Company under Sections 230 and 232 and other applicable provisions of the Act.
- h. The certified copies of order of the NCLT sanctioning the Scheme being filed with the Concerned Registrar of Companies, by the Transferor Company and the Transferee Company.
- i. The Scheme provides for:
 - i. The transfer of undertakings from the Transferor Company to the Transferee Company and vesting of the same in the Transferee Company;
 - ii. The transfer of contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature of the Transferor Companies to the Transferee Company;
 - iii. The transfer of all debts, liabilities, duties, and obligations of Transferor Companies to the Transferee Company;
 - iv. The transfer of all legal proceedings by or against the Transferor Companies to the Transferee Company;
 - v. The increase in authorized capital of the Transferee Company and consolidation of authorized capital of Transferor Company to the Applicant Company;
 - vi. The dissolution of the Transferor Company without being wound up; and
 - viii. All costs, charges and expenses of the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and for carrying out and implementing/ Completing the terms and provision of the Scheme and/ or incidental to the completion of the Amalgamation of the undertaking of the Transferor Company in pursuance of this Scheme shall be borne and paid solely by the Transferee Company.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION, THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

6. Directors, Promoters and Key Managerial Personnel:

- a) The Scheme would not have any effect on the Directors or Key Managerial Personnel's of the Applicant Company.
- b) As far as the Shareholders of the Company are concerned (Promoter Shareholders as well as Non-promoter Shareholders), the shareholders of the Transferor and the Transferee pursuant to the Scheme, all the shareholders of the Transferor Company will get shares of the Transferee Company and there will be no change in economic interest of any of the shareholders of the Transferee Company pre and post scheme.

(i) As on date list of Directors of the Transferee Company:

Sr. No.	Name and Designation of the Director	DIN	Address
1	Mr. Satyaprakash Satyanarayan Pathak (Wholetime Director and Chief Financial Officer)	00884844	206-B Shri Sai Darshan Dham Co-op. Housing. Society .Limited, Narmada Nagar, Cabin Cross Road Bhayander – East, Thane 401105 Maharashtra, India.
2	Mr. Rammohan Bandlamudi (Director)	00285798	161, 6 th Floor, Belmonte Tower, Mogul Lane, Mahim West, Mumbai – 400016, Maharashtra, India.
3	Mr. Mahendra Sitaram Pipalwa (Director)	02369232	B- 504, Navdurga Apartments, Sector 19A, Nerul (East), Navi Mumbai - 400706, Maharashtra, India.
4	Mr. Rajit Ramchandra Upadhyaya (Director)	02881446	S-10, Tribhuvan Cooperative Housing Society, Near Holly Cross School, Karnik Road, Kalyan – 421301, Maharashtra, India.
5	Mr. Mohandas Kotiappa Kankanady (Director)	03144356	2/603, Anmol Complex, Next to Leela, Andheri – Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India.
6	Mrs. Jyoti Ananda Ghungarde	07145460	207, B wing, Shri Narmada Nagar, Sai Darshan Dham, Bhayendar – 401101, Maharashtra, India.

(ii) As on date list of Directors of the Transferor Company:

Sr. No.	Name and Designation of the Director	DIN	Address
1	Mrs. Anitashanti Lancy Barboza (Director)	00881594	302/303 Span Landmark, 145, Andheri – Kurla Link Road, Andheri (East), Mumbai – 400093, Maharashtra, India.
2	Mr. Lancy Barboza (Managing Director)	01444911	39/B, Rebello House 132, Hill Road, Bandra (West), Mumbai – 400050, Maharashtra, India.

(iii) As on date Shareholding Pattern of the Transferee Company including Promoter stake:

Sr. No.	Name of Shareholder	No of Shares	Ratio
1	Stany Jovin Menezes	228000	3.17
2	Amit Kumar Pathak	9600	0.13
3	Upendra Kumar Tripathi	48000	0.67
4	Vandana Tripathi	19200	0.26

5	Vandna Tripathi	24000	0.33
6	Shahnawaz Mohamed	86880	1.21
7	Wilma Ferreira	48000	0.67
8	Mayuri Mahesh Berde	67200	0.93
9	Swati Dinkar Berde	38400	0.53
10	Manas Strategic Consultants Private Limited (Promoter Category)	1945200	27.01
11	Clarus Advisors India Private Limited (Promoter Category)	35760	0.50
12	Sunetra Dinkar Berde	4800	0.06
13	Mariano Pacheco	43200	0.6
14	Anita Lancy Barboza	1728000	24
15	Arcadia Share And Stock Brokers Pvt. Ltd	5000	0.07
16	Gyanendra Singh	64800	0.9
17	Ramdayal Vishwakarma	48000	0.67
18	Kamlesh Banshlochan Singh	38400	0.53
19	Ramesh Kumar Shukla	38400	0.53
20	Kamal Kishore Biyani	60000	0.83
21	Kaushal K Biyani	62400	0.87
22	Manish Kabra	67200	0.93
23	Snehlata Kabra	59800	0.83
24	Durgesh Kabra	67200	0.93
25	Ganesh Kabra	57600	0.8
26	Philomena Pacheco	48000	0.67
27	Manju Rakesh Sharma	43200	0.6
28	Tabassum Wajeda	48000	0.67
29	Doyle Desmond Paul	57600	0.8
30	Sabita Jyothi Paul	48000	0.67

31	Dharamraj Shukla	48000	0.67
32	Sarojini Devi Shukla	4800	0.06
33	Nikita Ananda Ghungarde	69600	0.97
34	Sita Devi Tiwari	48000	0.67
35	Sudha D Dave	43200	0.6
36	Rahul S Pathak	33600	0.46
37	Praveen Kumar Mishra	33600	0.47
38	Vineet Kumar Pathak	48000	0.67
39	Anita Amrut Pathare	9600	0.13
40	Merlyn Veera Castelino	306000	4.25
41	Michael N. Castelino	342000	4.75
42	Janet Sylvia Saldanha	306000	4.25
43	Wilfred Sylvester Tauro	324000	4.5
44	Ashutosh R Tiwari	69360	0.96
45	Deckssy D Paul	48000	0.67
46	Desmond John Paul	48000	0.67
47	Jagdish Prasad Tiwari	48000	0.67
48	Jyoti Anand Ghungarde	48000	0.67
49	Rajendra Prasad Tiwari	48000	0.67
50	Rajeshkumar Devnarayan Pal	38400	0.53
51	Sunilkumar S Tiwari	48000	0.67
52	Surendra Prasad B Tiwari	48000	0.67
Total		7200000	100

- (iv) **As on date Shareholding Pattern of the Transferor Company is as follow including Promoter stake:**

Sr. No	Name of Shareholders	No of Shares Held	Ratio
1	Mr. Lancy Barboza (Promoter Category)	15,735	76.61
2	Mrs. Anita Shanti Barboza (Promoter Category)	1,010	4.92
3	M/S Isqre Global Pefund (Promoter Category)	3,795	18.47
	Total	20,540	100

7. Statement disclosing details of Amalgamation as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Sr. No	Particulars	Vinaditya Trading Co. Ltd (Transferee Company)	Flomic Freight Services Private Limited (Transferor Company)
(i)	Details of the order of the NCLT directing the calling, convening and conducting of the meeting :-		
a	Date of the order	June 20, 2017	June 20, 2017
b	Date, time and venue of the meeting	July 31, 2017 Time: 12.00 p.m. noon Venue: Office no. 12, 4 th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai – 400001, India.	July 31, 2017 Time: 12.00 p.m. noon Venue: 101, Span Landmark, 145, Andheri – Kurla Road, Andheri (East), Mumbai, Maharashtra – 400099, India.
(ii)	Details of the Companies including		
a	Corporate Identification Number (CIN)	L51900MH1981PLC024340	U63090MH1992PTC067867
b	Permanent Account Number (PAN)	AAACV1846J	AAACF0880A
c	Name of Company	Vinaditya Trading Co. Ltd	Flomic Freight Services Private Limited
d	Date of Incorporation	30/04/1981	24/07/1992
e	Type of Company	Public Company	Private Company
f	Registered Office address	Office No. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort Mumbai Maharashtra India E-mail Address- info@aacs.in	101 Span Land Mark 145 Andheri Kurla Road Andheri East Mumbai 400099 Maharashtra India E-mail address- satya1ranjan@yahoo.com
g	Summary of main object as per the Memorandum of association; and main business carried on by the Company	"To carry on in India or elsewhere occupation or business or commerce of exporters, importers, merchants, agents, brokers factors, commission agents, adatias, dealers in merchandise and produce of things, contractors, engineers and to undertake and carry on commercial,	"To carry on the business of clearing & freight forwarding, services".

		trading agency and other occupations. To carry on the business of an Investment Company and to underwrite, sub- underwrite, to invest in, or otherwise acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures stock, bonds, units, obligations and securities issued and/or guaranteed by Indian or Foreign Government, States, Dominions, Municipalities or public Authorities or Bodies; share stock, debentures, debentures stocks, bonds, obligations and securities, issued and/ or guaranteed by the company, corporation, firm or person whether incorporated or established in India or elsewhere; bullion and property and undertake, carry on and execute financial operations."	
h	Details of change of name, Registered Office and objects of the Company during the last five years	There is no change of name, registered office and objects of the Company during last five years.	There is no change of name, registered office and objects of the Company during last five years.
i	Name of stock exchange(s) where securities of the Company are listed, if applicable	Bombay Stock Exchange	Unlisted
j	Details of capital structure – Authorized, Issued, subscribed and paid-up share capital	As per Para 4 of the Explanatory Statement and Clause 3 of the Scheme.	As per Para 4 of the Explanatory Statement and Clause 3 of the Scheme.
k	Names of the promoters and directors along with their addresses	As per Para 6 of the explanatory Statement.	As per Para 6 of the Explanatory Statement.
(iii)	If the scheme of Amalgamation relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of Amalgamation, including holding, subsidiary or associate companies	Not Applicable	Not Applicable

(iv)	The date of board meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution	April 1, 2016 The meeting was attended by all the Directors (list of directors is as mentioned above in Para 6) and the resolution was passed unanimously.	April 1, 2016 The meeting was attended by all the Directors (list of directors is as mentioned above in Para 6)
(v)	Explanatory Statement disclosing details of the scheme of Amalgamation including:-		
a	Parties involved in the Scheme of Amalgamation	Flomic Freight Services Private Limited- Transferor Company Vinaditya Trading Co. Ltd- Transferee Company	
	In case of amalgamation or merger, appointed Date		
	Appointed Date	April 1, 2016	
	Effective Date	Means the last of dates on which the Orders of the NCLT sanctioning the Scheme of Amalgamation are filed with the Registrar of Companies, Mumbai, Maharashtra State by the Transferor Company and the Transferee Company. Any references in this Scheme to the date of “coming into effect of this scheme” or “effectiveness of this scheme” or “Scheme taking effect” shall mean the Effective Date.	
b	Share Exchange Ratio and other considerations, if any	534 (Five hundred and thirty four) Equity Share of Vinaditya Trading Co. Ltd can be allotted in lieu of every 1 (One) Equity shares of Flomic Freight Services Private Limited at par value	534 (Five hundred and thirty four) Equity Share of Vinaditya Trading Co. Ltd can be allotted in lieu of every 1 (One) Equity shares of Flomic Freight Services Private Limited at par value
c	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	Refer Annexure B for Valuation Report The same is available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays, during business hours from Monday to Friday between 11.00 a.m. to 1.00 p.m. upto one day prior to the date of the meeting.	Refer Annexure B for Valuation Report The same is available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays during business hours from Monday to Friday between 11.00 a.m. to 1.00 p.m. upto one day prior to the date of the meeting.
d	Details of capital or debt restructuring, if any	NIL	
e	Rationale for the Scheme of Amalgamation	Refer Clause 4 of the Scheme. Also refer Para 5 of the Explanatory Statement.	
f	Benefits of the amalgamation as perceived by the Board of	Refer Clause 4 of the Scheme. Also refer Para 5 of the Explanatory Statement.	

	directors to the company, members, creditors and others (as applicable)		
g	Amount due to unsecured and Secured Creditors as of on December 31, 2016	Unsecured Creditors Rs.9,18,218 (6 no's) Secured Creditors: Not Applicable	Unsecured Creditors Rs. 2,53,75,982.31 (101 no's) Secured Creditors Rs.1,15,46,066 (1 no)
(vi)	Disclosure about effect of the Scheme of Amalgamation on		
a	Key Managerial Personnel (KMP) (other than Directors)	No Effect	Not Applicable
b	Directors	No Effect	No Effect
c	Promoters	Explained in 230(2)(c) Report by Directors	Explained in 230(2)(c) Report by Directors
d	Non-promoter members	Explained in 230(2)(c) Report by Directors	Explained in 230(2)(c) Report by Directors
e	Depositors	Not Applicable	
f	Creditors	No Effect	Creditors, if any, shall become the creditors of the Transferee Company and paid off in the ordinary course of Business
g	Debenture holders	Not Applicable	
h	Deposit trustee & Debenture trustee	Not Applicable	
i	Employees of the company	No Effect	No effect as employees will become employees of the Transferee Company
(vii)	Disclosure about effect of Scheme of Amalgamation on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee		
	Directors	No Effect	
	Key Managerial Personnel	Not Applicable	
	Debenture Trustee	Not Applicable	
(viii)	investigation or proceedings, if any, pending against the company under the Act	Nil	
(ix)	Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors, namely:		
a	Latest Audited Financial Statements of the Company	Available at Registered Office of the Applicant Company between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting.	
b	Copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with	Available at Registered Office of the Applicant Company between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting.	

c	Copy of Scheme of Amalgamation	Enclosed as Annexure A to the Notice. Available at Registered Office of the Applicant Company between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting.	
d	Contracts or Agreements material to the Scheme of Amalgamation	There were no contracts or agreements material to the Scheme of Amalgamation.	
e	The certificate issued by the Auditor of the 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; and	Available at Registered Office of the Applicant Company between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting.	
f	Such other information or documents as the Board or Management believes necessary and relevant for making decision things for or against the scheme	Refer Para 8 (c) of the Explanatory Statement.	
(x)	Details of approvals, Sanctions no objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme of Amalgamation	Approval of BSE obtained	Not Applicable
		Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government, Registrar of Companies, Official Liquidator, Regional Director and Income Tax Authorities.	
(xi)	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means	Members to whom the Notice is sent may vote in the meeting either in person or by proxies	

8. General:

- a. The rights and interests of the Equity Shareholders, Creditors of Transferor Company, and the Transferee / Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- b. There are no winding up proceedings pending against the Applicant Company as of date.
- c. The following additional documents will be open for inspection to the equity shareholders of the Applicant Company at its Registered Office between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1(one) day prior to the date of the meeting :
 - (i) Papers and proceedings in Company Application No. 221 of 2017 including certified copy of the Order of the Mumbai Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Applicant Company;
 - (ii) Memorandum of Association and Articles of Association of the Transferor Company and the Transferee / Applicant Company;
 - (iii) Valuation Report on recommendation of Share Exchange Ratio
 - (iv) Register of Directors and Shareholders of the Applicant Company;
 - (v) Copies of the resolutions passed by the respective Board of Directors of Transferor Company and the Transferee / Applicant Company dated April 1, 2016 approving the Scheme.
- d. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and Public Holidays) from the Registered Office of Applicant Company.
- e. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013 and corresponding Section 393 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956.

For Vinaditya Trading Co. Ltd

Sd/-

Shri Satyaprakash Pathak

Chairman appointed for the Meeting

Dated: June 23, 2017

Place: Mumbai

ANNEXTURE- A

SCHEME OF AMALGAMATION BETWEEN

FLOMIC FREIGHT SERVICES PRIVATE LIMITED

AND

VINADITYA TRADING COMPANY LIMITED

AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230- 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,
2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

This Scheme of Amalgamation pursuant to Sections 230- 232 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 provides for amalgamation of **Flomic Freight Services Private Limited**, a Company incorporated under the provisions of the Companies Act, 2013, having its registered office at 101, Span Land, Mark 145, Andheri Kurla Road, Andheri East, Mumbai – 400099, Maharashtra ("**Transferor Company**") with **Vinaditya Trading Company Limited**, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Office No. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai – 400001, Maharashtra ("**Transferee Company**").

I. The Scheme of Amalgamation is divided into following parts:

- (a) Part I deals with the Preamble.
- (b) Part II deals with Definitions.
- (c) Part III deals with Capital Structure.
- (d) Part IV deal with Rationale and Purpose of the Scheme
- (e) Part V deals with Date of Taking Effect / Operative Date of Scheme.
- (f) Part VI deals with Operative part of the Scheme.

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

PART I – PREAMBLE

A. Description and nature of business of Companies

- a) **VINADITYA TRADING COMPANY LIMITED ("VTCL")** is an existing Company incorporated on 30th April, 1981 under the Companies Act, 1956 having its Registered Office at Office No. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai – 400001, Maharashtra. The main objects of the company are as follows: -

"To carry on in India or elsewhere occupation or business or commerce of exporters, importers, merchants, agents, brokers factors, commission agents, adatias, dealers in merchandise and produce of things, contractors, engineers and to undertake and carry on commercial, trading agency and other occupations.

To carry on the business of an Investment Company and to underwrite, sub- underwrite, to invest in, or otherwise acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures stock, bonds, units, obligations and securities issued and/or guaranteed by Indian or Foreign Government, States, Dominions, Municipalities or public Authorities or Bodies; share stock, debentures, debentures stocks, bonds, obligations and securities, issued and/ or guaranteed by the company, corporation, firm or person whether incorporated or established in India or elsewhere; bullion and property and undertake, carry on and execute financial operations."

- b) **FLOMIC FREIGHT SERVICES PRIVATE LIMITED ("FFSPL")** is an existing Company incorporated on 24th July, 1992 under the Companies Act, 1956 having its Registered Office at 101, Span Land, Mark 145, Andheri Kurla Road, Andheri East, Mumbai – 400099, Maharashtra. The main objective of the company is as follows: -

"To carry on the business of clearing & freight forwarding, services"

PART II -DEFINITIONS

1. Definitions

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

1. "Act" means the Companies Act, 2013
2. "Rules" means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3. "Appointed Date" means 01st APRIL, 2016 or such other date as may be approved by the Board of Directors of the respective Transferor and Transferee Companies or such other date as the National Company Law Tribunal of Judicature at Maharashtra or such other competent authority may approve/fix.
4. "Amalgamation" means amalgamation of Flomic Freight Services Private Limited (Transferor Company) with Vinaditya Trading Company Limited (Transferee Company).
5. "Board of Directors" or "Board" means the Board of Directors of the Transferor Company or that of Transferee Company, as the case maybe, and shall include a duly constituted Committee thereof.
6. "BSE" means BSE Limited/Stock Exchange.
7. "Tribunal" means National Company Law Tribunal (NCLT) Bench of Mumbai.

8. **“Effective Date”** or **“Coming into effect of this Scheme”** or **“Effectiveness of this Scheme”** means the last of the dates specified in **“Clause V”** of this Scheme.
9. **“Flomic Freight Services Private Limited”** or **“FFSPL”** or **“Transferor Company”**, means **FLOMIC FREIGHT SERVICES PRIVATE LIMITED**, a Company incorporated under the Companies Act 1956 having its Registered Office at 101, Span Land, Mark 145, Andheri Kurla Road, Andheri East, Mumbai – 400099, Maharashtra.
10. **“Record Date”** means the date to be fixed by the Board of Directors of Transferor Companies and Transferee Company for the purpose of determining the shareholders of Transferor Companies who are eligible to get the shares of Transferee Company, as per this Scheme. “Shareholders” means respectively the persons registered as holders of equity of the concerned Transferor Companies and Transferee Company
11. **“Scheme”** or **“The Scheme”** or **“This Scheme”** or **“Scheme of Amalgamation”** means this Scheme of Amalgamation in the present form as approved by the Board of Directors of Transferor and Transferee Company subject to such modifications made by the National Company Law Tribunal of Judicature at Mumbai may impose.
12. **“Share Exchange Ratio”** shall have the meaning ascribed to it in **“Clause 14 (a) i”** of this Scheme;
13. **“Undertaking”** or **“Undertaking of FFSPL”** shall have same meaning as provided under clause 6 under Part VI of this scheme.
14. **“Vinaditya Trading Company Limited”** or **“VTCL”** or **“Transferee Company”** means **VINADITYA TRADING COMPANY LIMITED**, a Company incorporated under the Companies Act 1956 having its Registered Office at Office No. 12, 4th Floor, 68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk, Fort, Mumbai – 400001, Maharashtra.

Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

The words importing the singular include the plural and words importing any gender include every gender.

PART III- CAPITAL STRUCTURE

3.1 The Share Capital of the Transferor Company as on 31.12.2016 is as under:

Particulars	Amount in Rs.
Authorized Share Capital: -	
2,00,000 Equity Shares of Rs. 100 each	2,00,00,000
Total	<u>2,00,00,000</u>
Issued, Subscribed and Paid Up Equity Share Capital: -	
20,540 Equity Shares of Rs. 100 each fully paid	20,54,000
Total	<u>20,54,000</u>

As on the date of this Scheme being approved by the Board, there is no change in the authorized, issued, subscribed and paid up share capital of Transferor Company.

3.2 The Share Capital of the Transferee Company as on 31.12.2016 is as under:

Particulars	Amount in Rs.
Authorized Share Capital: -	
75,00,000 Equity Shares of Rs.10 each	7,50,00,000
Total	<u>7,50,00,000</u>
Issued, Subscribed and Paid Up Equity Share Capital: -	
72,00,000 Equity Shares of Rs. 10 each fully paid	7,20,00,000
Total	<u>7,20,00,000</u>

As on the date of this Scheme being approved by the Board, there is no change in the authorized, issued, subscribed and paid up share capital of Transferee Company.

PART IV – RATIONALE AND PURPOSE OF THE SCHEME

- 4 In order to amalgamate the activities and businesses of different Companies/Entities into one Company/Entity, which will provide synergy benefits, attain efficiencies and reduce overall costs of operations, it is intended that FFSPL ("Transferor Company") be merged into VTCL ("Transferee Company").

The Amalgamation/merger of the Transferor Company with the Transferee Company would inter-alia result in the following benefits:

- d. The amalgamation of Flomic Freight Services Limited (FFSPL) with Vinaditya Trading Company Limited (VTCL) is for the purpose of diversification and growth of the Transferee Company.
- di. The amalgamation will enable both the Company/Entity to combined their Operations into one entity and provide impetus for the growth of the Transferee Company.
- dii. The amalgamation of FFSPL with VTCL is being proposed for the purpose of more efficient utilization of capital, superior deployment of brand promotion and creates a diversified base for future growth of the amalgamated entity with a wider presence in the segment. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies, so basically this amalgamation is for the diversification of Vinaditya Trading Co Ltd.
- diii. The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
- div. The amalgamation will result in economy of scale and reduction in administrative, managerial and other expenditure, operational rationalization and optimal utilization of various resources.
- dv. The amalgamation of all the businesses of FFSPL and VTCL would Increase the long term value for shareholders and investors.
- dvi. The amalgamation of FFSPL with VTCL will lead to have overall expertise knowledge in the field for the

achievement of the objectives, targets and to grab the growth opportunities in the market.

PART V - DATE OF TAKING EFFECT / OPERATIVE DATE OF SCHEME

5. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal of Judicature at Mumbai shall be effective from the Appointed Date but shall be operative from the last of the following dates, namely: -

- (a) That on which all consents, approvals, permissions, resolutions and orders have been obtained or passed or fulfilled; or
- (b) That on which all necessary certified copies of Orders under Sections 230 -233 of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be duly filed with the Registrar of Companies, Maharashtra at Mumbai,

The last of such dates shall be the "**Effective Date**" for the purpose of this Scheme.

PART VI – OPERATIVE PART OF THE SCHEME

6. TRANSFER OF UNDERTAKING

Upon coming into effect of this Scheme and with effect from the Appointed Date –

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, including all properties, whether movable or immovable, freehold or leasehold (including the freehold and leasehold lands of the Transferor Company), real or personal, corporal or incorporeal, material or intellectual, present, future or contingent, including but without being limited to all assets, lands, buildings, plant and machinery, furniture and fittings, other fixed assets, current assets, receivables (whether in Indian Rupee or foreign currency), credits, investments, reserves, provisions, funds, and all utilities including electricity, telephones, facsimile connections, installations and utilities, benefits or agreements and arrangements, powers, authorities, allotments, approvals, authorizations, tenancies in relation to the offices and/ or residential properties for the employees or other persons, guest houses, godowns, warehouses, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, registrations, consents, privileges, liberties, and all the rights, title, interest, benefits, licenses (industrial or otherwise), municipal permissions, incentives and registrations to which the Transferor Company is entitled to in terms of the various statutes and/or schemes of the Union and State Governments including Excise Act, Sales Tax Act and Wealth Tax Act and benefit of carry forward and set off of accumulated loss, allowance of unabsorbed depreciation, minimum alternate tax credit entitlement, concessions and other benefits and credits to which the Transferor Company is entitled under Income-tax Act and advantages of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Company (hereinafter referred to as "**Assets**") and all secured and unsecured debts (whether undertaken in Indian Rupee or foreign currency) outstanding, liabilities (including contingent liabilities), duties and obligations shall be transferred to and vest in the Transferee Company so as to become on and from the Appointed Date the undertaking of the Transferee Company without any further act, instrument or deed.
- (b) All the Liabilities of the Transferor Company as on the Appointed Date shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, without any further act or deed pursuant to the Acts so as to become the liabilities, debts, duties and obligations, dues, loans and responsibilities of the Transferee Company on the same terms

and conditions as was applicable to the respective Transferor Company, 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 debts, loans, liabilities, duties and obligation have arisen in order to give effect to the provisions of this Scheme.

- (c) All benefits, concessions, reliefs including but not limited to the benefits under the Income Tax (including tax relief under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax Credit, carry forward of tax losses including unabsorbed depreciation, continuity of tax holidays/deductions available, if any, etc), service tax (including benefits of any unutilized CENVAT/Service tax credits, etc), excise, value added tax, sales tax (including deferment of sales tax), benefits, etc to which the Transferor Companies are entitled shall be available to and vest in the Transferee Company.
- (d) In respect of such of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by delivery or by endorsement and delivery, the same shall pursuant to the provisions of the Acts stand transferred to without requiring any further consent, deed or instrument of conveyance for transfer of the same, and shall become property of the Transferee Company in pursuance of provisions of Section 230 to 233 of the Act or other provisions of law as applicable read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (e) In respect of such of the Assets of the Transferor Company other than those referred to in clauses, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 230 to 233 of the Act or other provisions of law as applicable read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the concerned authorities having jurisdiction over the Assets shall endorse and record the name of Transferee Company in its record so as to facilitate the implementation of the Scheme and vesting of the Undertaking of the Transferor Companies in the Transferee Company without hindrance from the Appointed Date.
- (f) Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations, whether in India or abroad and whether issued by statutory and other authorities in India or abroad, of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory and other Authorities concerned in favour of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, factory licenses, environmental approvals and consents, tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- (g) All contracts, deeds, bonds, agreements, arrangements including but not limited to all tax exemption and/or deferral benefits and/or any other direct or indirect tax benefits and all other instruments of whatsoever nature to which the Transferor Company are parties or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain 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 effectually, as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or oblige thereto.
- (h) All the assets acquired by or belonging to the Transferor Company and all the liabilities incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company at their book value.

- (i) All liabilities and obligations arising out of banking facilities, guarantees and counter guarantees executed by the Transferor Companies relating to it and in favour of third party shall become liability/obligation of the Transferee Company which it undertakes to meet, discharge and satisfy.
- (j) Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall without any further act or deed be and stand transferred to the Transferee Company which shall undertake to meet, discharge and satisfy the same.
- (k) Any issue or question relating to the transfer of any asset or liability shall be decided by the Board of Directors or Committee thereof of the Transferor Company and the Transferee Company, either by themselves or through a Committee appointed by them in this behalf.
- (l) For removal of doubt, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations 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 such assets or liabilities as the case may be and there would be no accrual of interest or any charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- (m) The Transferee Company may at any time after the coming into effect of the Scheme, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.
- (n) The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2 (1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section 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) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

7. **LEGAL PROCEEDINGS**

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "**Proceedings**") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or

anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have been continued and enforced by or against the Transferor Company, in the absence of the Scheme.

8. **CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

- (a) On and with effect from the Appointed Date and up to and including the Effective Date the Transferor Company shall be deemed to have been carrying on their businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets and liabilities for and on account of and in trust for Transferee Company and the Transferor Company shall account for the same to the Transferee Company. The Transferor Company shall hold the assets with utmost prudence until the Effective Date.
- (b) The Transferee Company on behalf of the Transferor Company may carry on the business, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed.
- (c) All the profits or incomes, taxes (Including advance tax deducted at source) or any costs, charges, expenditure or losses arising or Incurred or suffered by Transferor Companies, from the Appointed Date shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, income, costs, charges, expenditure or losses of Transferee Company, as the case may be.
- (d) All credits for tax deduction at source on income of the Transferor Company or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with if so made by the Transferor Company or the Transferee Company. Similarly any payment required to be made for by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by the Transferor Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its all Income Tax returns and related TDS certificates, VAT and sales tax returns, Excise & Modvat / Cenvat returns, other tax returns and to claim refunds/credits.
- (e) The Transferor Company shall, from the Appointed Date and up to and including the Effective Date, carry on their respective businesses and activities with reasonable diligence and utmost business prudence and shall not without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of its units/undertakings or any part thereof except in the ordinary course of business and pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date.
- (f) Until the Effective Date, the Transferor Company shall not without prior approval of the Board of Directors or Committee thereof of the Transferee Company and except as contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise.

9. **DIVIDENDS**

(a) The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

(b) Subject to the provisions of the Scheme, the profits of Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

(c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and Transferee Company, subject to such approval of the shareholders, as may be required.

(d) Until the coming into effect of this Scheme, the holder of equity of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

10. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

(a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party and may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deeds, 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 effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or oblige thereto. The Transferee Company shall, at any time, wherever necessary, enter into, and/or issue and/or execute deeds, writings, confirmations, any tripartite arrangements or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

(b) 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, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

11. **STAFF, WORKMEN & EMPLOYEES**

(a) Employees, if any, in the employment of the Transferor Company, on the Effective Date, shall as from the said date, become the employees of the Transferee Company on the basis that their services have not been interrupted due to the vesting of the Undertaking of the Transferor Company in the Transferee Company under the Scheme, and on the terms and conditions of services, not in any way less favorable to them than those subsisting with reference to the Transferor Company, immediately before the Effective Date.

- (b) It is expressly provided that insofar as the existing Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other special fund or trusts created by the Transferor Companies are concerned, upon the Scheme becoming operative, the funds shall be transferred to the relevant funds, and/or continued/substituted in the name of the Transferee Company. The Trusts created by the Transferor Companies shall be dissolved without further orders or transferred/merged with the respective Trust of the Transferee Company and/ or continued by the Transferee Company, as maybe permitted by law.
- (c) It is clarified that the services of the employees of the Transferor Company will be treated as continuous for the purpose of the aforesaid funds or provisions.

12. **DIRECTORS;**

Upon the Scheme finally coming into effect, the Directors of the Transferor Company shall cease to be Directors of the Transferor Company, without any further approvals, resolutions, filings, etc.

13. **TREATMENT FOR TAXES:**

- 13.1.1 Any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (herein referred to as 'Tax Laws') allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance income tax and Tax Deducted at Source ('TDS') as on the appointed date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 13.1.2 Further any tax holiday/ deduction/ exemption/ carry forwards losses enjoyed by the Transferor Company under Income-tax Act, 1961 would be transferred to the Transferee Company.
- 13.1.3 Any refund/ credit under Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 13.1.4 All taxes (including income tax, sales tax, excise duty, service tax, VAT 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 in so far as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT 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 operations of the 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.

14. **ISSUE OF CONSIDERATION**

The provisions of this Part shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

- (a) Consideration on Amalgamation of FFSPL with VTCL

- i. Upon the coming into effect of the Scheme, in consideration for the amalgamation of FF SPL with VTCL, pursuant to this Scheme, VTCL shall, without any further act or deed and without any further payment, issue and allot on a proportionate basis Equity Shares to each Equity Shareholder of FF SPL whose name is recorded in the Register of Equity shareholders of FF SPL on such date as may be decided by the Board of Directors or a Committee thereof of VTCL, in the ratio of 534 (Five hundred and thirty four) Equity Share of VTCL can be allotted in lieu of every 1 (One) Equity shares of FF SPL at par value.
- ii. The Board of Director of Transferee Company shall consolidate all fractional entitlements, if any , arising due to amalgamation of Transferor Company and allot New Equity Shares in lieu thereof, to director(s) or such other Authorized Representative(s) as the Board of Director of Transferee Company shall appoint in this behalf, who shall hold the New Equity Shares issued in Transferee Company in trust on behalf of the members entitled to fractional entitlements with the express understanding that the such director(s) or other Authorized Representative(s) shall sale the same in the market at such time or times and at such price or prices and to such person and persons, as he/they may deem fit and to pay to Transferee Company, the net sale proceeds thereof, whereupon Transferee Company shall distribute such net sale proceeds, subject to taxes, if any, to the said members in proportion to their respective fractional entitlements. The Board of Directors of Transferee Company, if it deems necessary, in the interest of Allottees, approve such other method in this behalf as it may, in its absolute discretion, deem fit. For the purpose of allotment referred to in this clause, fractional entitlements shall be rounded- off to the next higher whole number.
- iii. The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.
- iv. For issue and allotment of the New Equity Shares to the non-resident members of the Transferor Company, the Transferee Company shall, apply for and obtain approvals, if and to the extent required, under the Foreign Exchange Management Act, 1999 and/or approval from Reserve Bank of India. It is clarified that the issuance of shares to other shareholders of the Transferor Company shall not be subject to receipt of any such approvals by the Transferor Company and/or the Transferee Company.
- v. The shares of FF SPL held by its Equity Shareholders whose names appear in the register of members as on the Record Date, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said Equity shares of FF SPL held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of FF SPL
- vi. It shall be deemed that the members of VTCL and FF SPL who have approved the Scheme have also resolved and accorded all relevant consents under Section 62 of the Companies Act 2013 or any other provisions of the Act to the extent the same may be considered applicable and that there will be no need to pass a separate shareholders resolution as required under Section 62 of Companies Act 2013.

15. **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY**

- i. Upon the Scheme becoming Effective, the Transferee Company shall follow the **"Pooling of interest method"** of accounting of amalgamation as laid down in the accounting standards specified under

Section 211(3C) of the Act and Accounting Standard -14 of Companies (Accounting Standards) Rules, 2006.

- ii. All assets and liabilities including reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form.
- iii. The Transferee Company shall credit the aggregate face value of the New Shares issued by it to the shareholders of the Transferor Company pursuant to this scheme.
- iv. There is no cross holding between the Transferor Company and Transferee Company.
- v. The inter-corporate deposits/loans and advances /balance outstanding if any between Transferee Company and Transferor Companies will stand cancelled and there shall be no further obligation in that behalf.
- vi. In case of any difference in accounting policy between Transferor Company and Transferee Company, the impact of the same till the appointed date will be quantified and adjusted in the reserves of Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

16. **COMBINATION OF AUTHORISED SHARE CAPITAL**

(a) Upon the coming into effect of the scheme, the authorized share capital of the Transferor Companies shall be deemed to be added to the authorized share capital of Transferee Company without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees as stamp duty and Registrar of Companies (ROC) fees has been paid in the said share capital.

(b) It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association of the Transferee Company as required under Section 13 and other applicable provisions of the Companies Act 2013.

(c) Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Company into the Transferee Company, the Authorized Share Capital of the Transferee Company will be as under:

Authorized Share Capital	Amount In Rs.
a) 95,00,000 Equity Shares of Rs.10 each	9,50,00,000
Total	9,50,00,000
Issued, Subscribed and Paid Up Equity Share Capital	
a) 18,168,360 Equity Shares of Rs. 10 each fully paid	1,81,683,600
TOTAL	1,81,683,600

(d) The Memorandum of Association of the Transferee Company (relating to the Authorized Capital) shall without any further act, instrument or deed be and shall stand altered, modified and amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of

effecting this amendment and no further resolution(s) under Sections 13, 61 and other Sections of Companies Act 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties paid on the Authorized Share Capital of the Transferor Companies shall be utilized and applied to the increased Authorized Share Capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fees by the Transferee Company for increase in the Authorized Share Capital of the Transferee Company to that extent.

(e) It is clarified that the approval of the Members of Transferee Company to the Scheme shall be deemed to be the consent/approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association shall stand substituted by virtue of the Scheme to read as follows:

V The Authorized Capital of the Company is Rs 2,45,00,000 (Rupees Two Crore and Forty Five Lacs Only) divided into 24,50,000 (Twenty Four Lakhs Fifty Thousand) Equity Shares of Rs.10 each and with rights, privileges attached thereto as may be provided by the Articles of Association of the Company for the time being or the terms of issue which they may be subject, with power to increase, consolidate and reduce the capital of the Company and to divide or consolidate the capital for the time being into shares of different denominations and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

17. **AUTHORITY TO THE TRANSFEE COMPANY TO CARRY ON THE BUSINESS OF TRANSFEROR COMPANY:**

With effect from the Effective Date, the Transferee Company shall be authorized to carry on any business or activity as is carried on by the Transferor Company prior to the amalgamation and which the Transferee Company is authorized to carry on under any of the clauses of its Memorandum of Association, whether or not such business / activity is considered or deemed to be germane to the business carried on by the Transferee Company prior to the amalgamation, without any separate approval from shareholders of the Transferee Company and without any further act or deed in connection therewith. It shall be deemed that the members of the Transferee Company have accorded their consent as required under the Act.

18. **AMENDMENT OF MEMORANDUM OF ASSOCIATION – CHANGE IN OBJECT CLAUSE**

For the avoidance of doubts, with effect from the Appointed date, to enable the Transferee company to carry on the business of the Transferor company, the Memorandum of Association of the Transferee Company shall stand altered and amended by insertion of the following new clause as 1B after the existing clause 1A of its Memorandum of Association.

“1B. To carry on the business of clearing & freight forwarding, services, to pay out of the fund s of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commission for obtaining application for or taking placing or underwriting or producing the underwriting of shares, Debentures or other Securities of the Company”.

In order to carry on the activities currently being carried on by the Transferor Company, upon the approval of the Scheme by the Members of the Transferor Company and the Members of the Transferee company

pursuant to Section 231 of the Act, it shall be deemed that the Members of the Transferee Company have also resolved and accorded all relevant consents for the commencement of any business or activities currently being carried on by the Transferor company in relation to any of the objects contained in the Memorandum of Association of the Transferee Company to the extent the same may be considered applicable.

It is further clarified that the Transferee Company shall not be required to pass any resolution for Change in Object clause of the Transferee Company, as envisaged in clause 19 of this Scheme and that the members of the Transferee Company shall be deemed to have accorded their consent under various provisions of the Act and Rules (including Postal Ballot Rules) made there under to the change in object clause in terms of this Scheme.

19. **DISSOLUTION OF THE TRANSFEROR COMPANY**

(a) On the scheme becoming effective, Transferor Company shall be dissolved without being wound up and without any further act by the parties to this scheme.

(b) On and with effect from the Effective Date, the names of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies. The Transferor Company and Transferee Company as may be required shall make necessary filings in this regard.

(c) The Transferor Company and the Transferee Company shall with all reasonable dispatch, make all applications/petitions under Section 231 to 233 and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the The National Company Law Tribunal, Mumbai Bench for the sanctioning of this Scheme and for the dissolution of the Transferor Company without winding up under the provisions of law, and obtain all approvals as may be required thereunder.

20. **GENERAL TERMS AND CONDITIONS**

A. APPLICATIONS TO THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the National Company Law Tribunal, Mumbai Bench where the respective registered office of Transferor Company and Transferee Company are situated, for sanctioning this Scheme under Sections 231 to 233 of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for an order or orders thereof for carrying this Scheme into effect and for dissolution of Transferor Companies without winding up.

B. MODIFICATIONS/AMENDMENTS/CONSENTS TO THE SCHEME

- i. Subject to the approval by the Tribunal, the Transferor Company and the Transferee Company by their respective Board of Directors may authorize, including any committee or subcommittee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or subcommittee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders

of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- ii. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized person(s) of Transferor Company and Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question or doubt or difficulty that may arise and such determinations or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- iii. The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Board of Directors or a committee or committees of the Board concerned or any director authorized in that behalf by the Board of directors concerned (hereinafter referred to as the "**Delegates**") of the Transferor Company and the Transferee Company deems fit, or which the National Company Law Tribunal, Mumbai Bench of any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may at their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the compliance with the conditions to this Scheme and if necessary, to waive any of them (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions may be imposed by the National Company Law Tribunal, Mumbai Bench or other authorities which the Transferor Company or the Transferee Company may find unacceptable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw or cancel or revoke the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the respective Companies.
- iv. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates of the Transferor Company and the Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

C. PARTIALLY INVALIDITY / SEVERANCE:-

If any part of this Scheme is invalid, ruled illegal by any court or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

D. COMPLIANCE OF THE INSTRUCTIONS/REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA

1. The transferee company shall comply with the Regulation 38 of the Securities Exchange Board Of India (Listing Obligation And Disclosure Requirements) 2015 with reference to minimum public shareholding requirements

specified in rule 19(2) and rule 19A of the securities contracts (regulation) Rules, 1957 in the manner as specified by the board from time to time.

2. The transferor company and its promoters undertake to comply with the Regulation 3 & 4 of Securities Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 if the said is being instructed by the Securities and Exchange Board Of India on the application of the company under circular CIR/CFD/DIL/5/2013.

E. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:

- (a) The Scheme is conditional upon and subject to:
 - (i) Approval of the Scheme by the requisite majority of the respective members and such class of persons of Transferor Company and Transferee Company as may be directed by the National Company Law Tribunal, Mumbai Bench.
 - (ii) The Approval of Scheme of Amalgamation by the Shareholders of the Transferee Company through Postal Ballot and e-voting as prescribed by the (SEBI) Circular CIR/ CFD/DIL/5/2013 dated 4th February, 2013 shall be done only if specifically required and directed by SEBI.

The process of Postal ballot and e-voting not required to be complied with by the Transferee Company and shall not be conditionality of the scheme as per SEBI Circular CIR/CFD/DIL/8/2013 dated May 21, 2013. The SEBI circular dated 21st May, 2013 dispenses with the requirement of approval of the Scheme of Amalgamation by the Shareholders through Postal Ballot and e-voting on the following grounds:

- a) No Additional shares will get allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company, or
 - b) The Scheme of Arrangement does not involve the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group, or
 - c) The Scheme of Amalgamation does not involve merger of Holding and Subsidiary Company.
- (iii) Sanctions and Orders under the provisions of Section 230 to 233 of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, being obtained by Transferor Company and Transferee Company from the National Company Law Tribunal, Mumbai Bench.
 - (iv) The certified copies of the orders of the National Company Law Tribunal, Mumbai Bench referred to in Clause 17(B) above being filed with the Registrar of Companies, Maharashtra at Mumbai.
 - (v) Receipt of all such other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

F. COSTS

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Court's Order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme

and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company

G. EFFECT OF NON RECEIPT OF APPROVAL

(i) This Scheme although to come into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 21(D) shall be obtained or passed. The last of such dates shall be the **"Effective Date"** for the purpose of this Scheme.

(ii) In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company (by its Directors) and the Transferee Company (by its Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or by incurred inter se to or by the Parties or any one of them.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VINADITYA TRADING CO. LIMITED AT ITS MEETING HELD ON TUESDAY THE 30TH DAY OF MAY 2017 EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

The proposed Scheme of Arrangement and Amalgamation between M/s Flomic Freight Services Private Limited ("Transferor Company") and M/s Vinaditya Trading Co. Ltd ("Transferee Company") and their respective shareholders and Creditors was previously approved by the Board of Directors at their meeting held on April 1, 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013 inter alia governing amalgamation of Companies have become operative with effect from 15th December, 2016. Consequently the Board has taken note of the same and the modification was done to the relevant parts of the resolution passed on 1st April, 2016 containing references to the Sections and adjudicating authority at the Board meeting held on February 14, 2017 so as to make it consonant with the Companies Act, 2013

As per Section 232 (2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining effect of arrangement and amalgamation on Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders laying out in particular the Share Exchange ratio is required to be circulated to the Shareholders.

Having regard to the applicability of the aforesaid provisions, following report was placed before the Board and was duly adopted:

1. For the Scheme, the Valuation Report was obtained from M/s. A.W Ketkar & Co, Independent Chartered Accountants who had recommended the following share exchange ratio in their report dated March 1, 2016:

1. 534 (Five hundred and thirty four) Equity Share of Vinaditya Trading Co. Ltd can be allotted in lieu of every 1 (One) Equity shares of Flomic Freight Services Private Limited at par value

2. Fairness opinion on the said exchange ratio was also obtained from M/s. Intensive Fiscal Services Pvt. Ltd, Category I Merchant Banker dated March 23, 2016.

3. As far as the Shareholders of the Company are concerned (Promoter Shareholders as well as Non-Promoter Shareholders), the amalgamation of the Transferor Company with the Transferee Company will result in dilution of holding of Promoter Group in the Company's shares and in turn an increase in the public float of the Company's shares to that extent. This will in turn increase the trading stock of the shares of the Company. Further this issue will increase the value of Shares of the Company by combining the assets of the Company resulting in increase in book value. The non-promoter holding in the Company will stand increased.

There will be no effect on shareholding of non-promoter members in the Company. Directors of Transferor Company Mr. Lancy Barboza and Mrs Anitashanti Barboza will get shares in the Company. The Shareholding of the Company's Directors will remain intact.

4. The Scheme would not have any effect on Key Managerial Personnel's of the Company.

Report on Valuation & Share Swap Ratio

*For Proposed Merger
Of
Flomic Freight Services Private Limited
Into
Vinaditya Trading Company Limited*

By

A.W Ketkar & Co.

Chartered Accountants

Address: 4, Soukhya, Sion Trombay Road, Chunabhatti. Mumbai - 400022



J. P. Dhanu

March 01, 2016

Ref: Engagement Letter Dated - February 09, 2015

To,

Board of Directors

VINADITYA TRADING COMPANY LIMITED

12,4thFloor, 68 Sal Sadan,
Janma Bhoomi Marg, Fort,
Mumbai - 400001
Maharashtra, India.

Re: Fair Valuation of Shares and Swap Ratio for Proposed Merger of Undertakings of Flomic Freight Services Private Limited with Vinaditya Trading Company Limited

Dear Sir,

As per the Engagement letter dated February 09, 2015 for providing Fair Valuation of Shares and Swap Ratio for Proposed Merger of **Flomic Freight Services Pvt Ltd** ("FFSPL" or "Transferor Company") with **Vinaditya Trading Company Limited** ("VTCL" or "Transferee Company") as on December 31, 2014, we are pleased to provide Fair Value of share and Recommending Swap Ratio for allotment for the Proposed Merger Transaction.

Swap Ratio Calculation:

Sr No	Name of the Company	No. of Shares of Transferor Company (of Face Value Rs. 100/- Each Fully paid Up)	No. of Shares of Transferee Company to be Allotted to Transferor Company (of Face Value Rs. 10/- Each Fully paid Up)	Swap Ratio
1	Flomic Freight Services Pvt Ltd	20,540	10,968,360	1:534*

* Indicates 534 Shares of VTCL should be issued against 1 share of FFSPL

We hereby recommend for allotment of above equity shares to the share holders of **FFSPL** for



S. P. Mishra

Proposed Merger of FFSPL into VTCL based on our detailed annexed report along with Schedules "Annexure I to Annexure II".

We appreciate the co-operation received by us from your side during this assignment.

Thanks & Best Regards,

For A.W.Ketkar & Co.

(Chartered Accountants)

(FRN No. 105006W)

Arvind Wasudeo Ketkar



Arvind Wasudeo Ketkar

(Proprietor)

(Membership No. 012287)



S. P. Pathak

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2.	<u>Purpose & Engagement</u>
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5.	<u>Notice</u>
6.	<u>Exclusions/Disclaimer/Limitation/Warranties And Caveats</u>
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1. BACKGROUND

Vinaditya Trading Company Limited

Vinaditya Trading Company Limited is an existing company incorporated on 30 April, 1981 under the Companies Act, 1956 having its registered office at Office No.12, 4th Floor, 68 Sai Sadan, Janma Bhoomi Marg, Fort, Mumbai – 400001, Maharashtra, India.

VTCL is listed at Bombay Stock Exchange Limited (BSE) having scrip code as "504380".

Main Object Clause of the company is "To carry on in India or elsewhere occupation or business or commerce of exporters, importers, merchants, agents, brokers, factors, commission agents, adatis, dealers in merchandise and produce of things, contractors, engineers and to undertake and carry on commercial, trading agency and other occupations."

"To carry on the business of an Investment Company and to underwrite, sub- underwrite, to invest in, or otherwise acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures stock, bonds, units, obligations and securities issued and/or guaranteed by Indian or Foreign Government, States, Dominions, Municipalities or public Authorities or Bodies; share stock, debentures, debentures stocks, bonds, obligations and securities, issued and/ or guaranteed by the company, corporation, firm or person whether incorporated or established in India or elsewhere; bullion and property and undertake, carry on and execute financial operations"

As per the Unaudited provisional result for the 9 months ended December 31, 2015, the Authorized Share Capital of VTCL is Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lacs Only) divided into 75,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital of VTCL is Rs. 7,20,00,000/- (Rupees Seven Crores Twenty lacs Only) divided into 72,00,000 Equity Shares of Rs. 10/- each.

As per the filings done with BSE for the quarter ended December, 2015, following is the Shareholding patten on VTCL:-

Sr. NO.	Holding	No. Of Shareholders	No. Of Shares	% of total paid up capital of Transferee Company
1	Promotor	2	19,80,960	27.51
2	Non-Promoter	49	52,19,040	72.49
	Total	51	72,00,000	100

FFSPL

Flomic Freight Services Private Limited is an existing company incorporated on 24 July, 1992 under the Companies Act, 1956 having its registered office at Office No. 101, Span land mark, 145 Andheri Kurla Road, Andheri (east), Mumbai – 400099. Maharashtra.



Main Object Clause of the company is "To carry on the business of Clearing and Freight Forwarding Services"

As per the unaudited result available for months December 31, 2015, the Authorized Share Capital of FFSPL is Rs. 200,00,000/- (Rupees Two Crores Only) divided into 200,000 Equity Shares of Rs. 100/- each. The Issued, Subscribed and Paid up Share Capital of FFSPL is Rs. 20,54,000 (Rupees Twenty Lakh & Fifty Four Thousand Only) divided into 20,540 Equity Shares of Rs. 100/- each.

As on date, following are the beneficial Shareholder of the FFSPL

Sr. No.	Name of Shareholder	Nature of Shareholder	No. of Shares held	% of Shareholding
1	Lancy Barboza	Promoter Director	15,735	77%
2	Anita Barboza	Promoter Director	1,010	5%
3	Isquare Global PE Fund	Investor	3,795	18%
	TOTAL		20,540	100%

As a part of structuring and to maximize the enterprise value, the Transferee Company is proposing to merge FFSPL with VTCL. VTCL in consideration for the proposed merger shall issue fresh shares of the Company to the Shareholders of FFSPL.

2. PURPOSE & ENGAGEMENT

As mentioned in above point FFSPL & VTCL have jointly appointed A.W.Ketkar & Co. – Chartered Accountants to carry out Fair Valuation of Shares of FFSPL & VTCL for Proposed Merger of Flomic Freight Services Private Limited with Vinaditya Trading Company Limited and Swap Ratio for allotment of equity shares of VTCL to the shareholders of FFSPL.

3. SOURCE OF INFORMATION

The following information has been utilized in conducting the valuation of equity shares & swap ratio calculation:

3.1 Vinaditya Trading Company Limited:

All information related to VTCL, including but not limited to past and future Profit and loss accounts, Balance Sheet, Cash flow, Revenue estimation, Capex, Profitability, Tax factor, etc. of the VTCL on its consolidated basis and qualitative information's were sourced either from VTCL's or VTCL's Management either in the written hard copy or digital form, email or through a series of discussions with the Company. Information, documents, data provided to us includes:

- Audited Financials of VTCL for the year ended March 31, 2013, March 31, 2014, March 31, 2015;



S. P. Kethkar

- Provisional Financials for the Period April 01, 2015 to December 31, 2015;
- Memorandum of Association and Articles of Association of VTCL;
- Information, documents, various email & their attachments, data, reports explanations, Discussion etc. provided by VTCL & its management time to time.

3.2 Flomic Freight Services Private Limited:

All information related to FFSPL, including but not limited to past and future Profit and loss accounts, Balance Sheet, Cash flow, Revenue estimation, Capex, Profitability, Tax factor, etc. of the FFSPL on its consolidated basis and qualitative information's were sourced either from FFSPL's Management either in the written hard copy or digital form, email or through a series of discussions with the Company. Information, documents, data provided to us includes:

- Audited Financials of FFSPL for the year ended March 31, 2013, March 31, 2014, March 31, 2015;
- Provisional Financials for the Period April 01, 2015 to December 31, 2015 & Projected financials of FFSPL for the period January 01, 2016 till March 31, 2020;
- Memorandum of Association and Articles of Association of FFSPL;
- Information, documents, various email & their attachments, data, reports explanations, Discussion etc. provided by FFSPL & its management time to time.

4. VALUATION METHODS USED & SWAP RATIO

There are a number of methodologies to value the Shares using historical and forecast financials of the company. Each of these methods has its suitability, depending upon the facts of the case and the objectives of the valuation.

Summary Table for Valuation & Share Swap Ratio

Particulars	Numbers
No. of Outstanding Fully Paid up Shares of VTCL (Face Value of Rs.10/- Each)	72,00,000
Valuation of VTCL (in Rs.) (As per "Annexure 1 to 2" attached)	74,714,630
Value per share of VTCL (in Rs.)	10.38
No. of Outstanding Fully Paid up Shares of FFSPL (Face Value of Rs.100/- Each)	20,540



S. P. Datta

Valuation of FFSPL (in Rs.) (As per "Annexure 3 to 11 "attached)	1,137,322,554
Value per share of FFSPL (in Rs.)	5,537.11
Swap Ratio	1:534
No. of Fresh Shares to be Issued by VTCL (Face Value of Rs.10/- Each) to the shareholders of FFSPL	10,968,360
<u>New Shares to be allotted by VTCL to Share Holders of FFSPL in the exchange ratio of 1:534 i.e 534 fully paid-up equity shares of Rs.10/- each of Vinaditya Trading Company Limited for every 1 fully paid-up equity shares of Rs.100/- each of Flomic Freight Services Pvt Ltd</u>	

VALUATION METHOD USED:

To arrive at Fair Valuation and working of Swap Ratio for allotment of equity shares to the share holders FFSPL for Proposed Merger of FFSPL into VTCL we have considered following Valuation Methods for the Companies:

Vinaditya Trading Company Limited:

Net Asset Approach:

The Net Asset Approach involves adjusting the most recent balance sheet (in this case, certified Unaudited Provisional Financials for period ending December 31, 2015) of the subject company by substituting the market value for the book value of individual assets and liabilities where appropriate. The net asset value is the adjusted book value obtained by using shareholders' equity as a plug figure to balance the adjusted balance sheet.

- VTCL is listed at Bombay Stock Exchange Limited (BSE) having scrip code as "504380"
- Market Capitalization of VTCL with respect to last traded day Closing price as on January 12, 2016 is Rs.15,84,000/-
- However, total volume of shares traded on Stock Exchange for last 4 years is less than 2% of the Total Shares Outstanding of VTCL.
- Since, shares of VTCL being Low Traded Shares on Stock Exchange, real value of VTCL is not reflected by Capital Market.
- As per Management Certification and Representation, the realizable value of the Net Assets of the Company is at par with the Provisional Financials provided by the Management of the Company for Nine Month Period Ended 31st December, 2015 and Net Realizable value of the Company is 7.47 Crores.



S. P. P. Sharma

- Therefore, after Considering various method of Valuation and Management Representation and Documentations our understanding is that Net Asset Based Valuation Approach is best suitable method for Valuing Shares of VTCL
- As on Date of Valuation, the Company has Net Worth of Rs.7,47,14,630/-

Valuation As on December 31, 2015		
Method of Valuation	Weight	Value
Net Asset Value Method (Rs. In Crores)	1	7.47
Total (Rs. In Crores)	1	7.47
Number of shares Outstanding (in No.)		72,00,000
Value Per Share (in Rs.)		10.38

Refer: Annexure 1-2

Flomic Freight Services Private Limited:

Discounted Cash Flow Approach ("DCF Approach"):

This indicates the Fair value of the equity shares based on the value of the cash flows that the business can be expected to generate in the future. The method involves the estimation of post-tax cash flows to equity for a projection period, after consideration of reinvestment in terms of capital expenditure and incremental working capital. These cash flows are then discounted at a weighted average cost of capital that reflects the risks of business.

- Flomic Freight Services Private Limited is an existing company incorporated on 24 July, 1992 under the Companies Act.
- Main Object Clause of the company is "To carry on the business of Clearing and Freight Forwarding Services"
- Considering, all information related to FFSPL, including but not limited to past and future Profit and loss accounts, Balance Sheet, Cash flow, Revenue estimation, Capex, Profitability, Tax factor, etc. of the FFSPL and qualitative information's sourced from FFSPL's Management either in the written hard copy or digital form, email or through a series of discussions with the Company, we rely on Discounted Cash Flow Approach for Valuing Shares of FFSPL.
- We have also been provided by the Management of the Company, an earlier Valuation Report with 28th June 2013 as valuation reference date carried out in compliance with RBI Regulation. The Report values the Company at Rs.25.02Crores.
- However, as per our Diligence, Management Representation & Financials for Year Ended 2015 and 9 Months Provisional Financials for period April to December 2015, growth of the company has been slow due to various factors like exit of Key employees, lesser turnover, etc.



B. P. Kulkarni

Therefore based on the changed circumstances and performance of the company, we have taken all such factors in consideration while deriving Future Cash flow and Company Valuation.

Valuation As on December 31, 2015		
Method of Valuation	Weight	Value (Rs. In Crores)
Discounted Cash Flow Approach	1	11.37
Total	1	11.37
Number of shares Outstanding (In No.)		20,540
Value Per Share (In Rs.)		5,537

Refer – Annexure 3-11

5. NOTICE

This Report is furnished solely for the working of Swap Ratio for allotment of equity shares to the share holders of VTCL for Proposed Merger of FFSPL into VTCL & to any government appointed agency or Merchant Banker for the purpose of issuing Fairness Opinion and should not be used for any other purpose without our prior written consent.

6. EXCLUSIONS/DISCLAIMER/LIMITATION/WARRANTIES AND CAVEATS :

a) This confidential report is prepared by **A.W.Ketkar & Co. Chartered Accountants** solely for the purpose set out in the report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued and the purpose mentioned herein. We will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written permission in each instance. The material is true only as of the date of this letter. We assume no responsibility to update or revise the opinion based upon events or circumstances that occur later on.

b) We have prepared this report based on the information provided, explanation given and representations made by management of VTCL & FFSPL. We have solely relied on explanations, information, papers, reports, documents and statements provided by the management of VTCL & FFSPL only and accepted all those information provided to us as consistent and accurate on "as is"



S. P. Kulkarni

basis and have included the information provided by the VTCL & FFSPL in this report in good faith and in the belief that such information is neither false nor misleading.

c) Our work did not include an audit of the financial statements of the VTCL & FFSPL.

d) This Report is issued on the understanding that Management of VTCL & FFSPL has drawn our attention to all matters of which they are aware concerning the financial position of the business of the Company, which may have an impact on our report up to the date of issue. Our views are necessarily based on economic market and other conditions currently in effect. We, however, have no obligation to update this report for events, trends or transactions relating to the company or the market/economy in general & occurring subsequent to the date of this report. We do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoings whatsoever and howsoever caused, incurred, sustained or arising out of errors due to false, misleading, wrong provisioning, assurance or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.

e) Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice.

f) The scope of our work has been limited in terms of the purpose of valuation mentioned in Para 2 of this report. There may be matters, other than those noted in this report, which might be relevant in the context of any other purpose and which a wider scope might uncover. It may be noted that Valuation, is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. The valuation exercise is carried out using generally accepted valuation methodologies, the relative emphasis of each often varying, based on several specific factors. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which we have applied in.

g) We have no present or planned future interest in VTCL & FFSPL and the fees for this report is not contingent upon the value reported herein. Our Valuation Analysis should not be construed as investment advice, specifically we do not express any opinion on the suitability or otherwise of entering



S. P. Sharma

into any transaction with VTCL & FFSPL. Further A.W.Ketkar & Co. – Chartered Accountants nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.

h) We owe responsibility to only the directors of the VTCL & FFSPL that has retained us & to Merchant Banker, who shall refer the report for issuing Fairness Opinion based on this report and nobody else. A.W.Ketkar & Co. – Chartered Accountants does not accept any liability to any third party in relation to the issue to this valuation report. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same.

7. ATTACHED SCHEDULES “Annexure I to Annexure II”

Thanks and Best Regards,

For A.W.Ketkar & Co.

(Chartered Accountants)

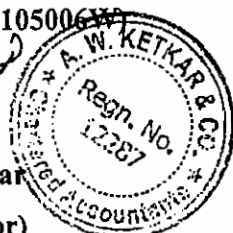
(FRN No. 10500644)

A.W.Ketkar

(Proprietor)

(Membership No. 012287)

Encl: - As Above



S. P. K. K. K.

Annexure 1:

Fair Market Value of Vinaditya Trading Company Limited

Valuation As on December 31, 2015		
Method of Valuation	Weight	Value
Net Asset Value Method (As per Annexure 2) (Rs. In Crores)	1	7.47
Total (Rs. In Crores)	1	7.47
Number of shares Outstanding		72,00,000
Value Per Share (in Rs.)		10.38



Annexure 2:

**VALUATION OF VINADITYA TRADING COMPANY LIMITED AS PER NET ASSETS
VALUE METHOD AS ON 31st DECEMBER 2015**

Particulars	As at December 31, 2015
I. Assets	
1. Non - Current Assets	
(a) Fixed Assets	-
(b) Non - Current Investments	-
(c) Long - Term Loans and Advances	56,821,353
(d) Other Non - Current Assets	5,000,000
Sub-Total	61,821,353
2. Current Assets	
(a) Inventories	125
(b) Trade Receivables	1,409,300
(c) Cash and Cash equivalents	12,522,332
(d) Short - Term Loans and Advances	10,000
(e) Other Current Assets	321,319
Sub-Total	14,263,076
TOTAL	76,084,429
II. Equity & Liabilities	
1. Non - Current Liabilities	
(a) Long -Term Borrowings	-
(b) Deferred Tax Liabilities (Net)	-
(c) Other Long - Term Liabilities	-
(d) Long - Term Provisions	-
Sub-Total	-
2. Current Liabilities	
(a) Short - Term Borrowings	-
(b) Trade Payables	-
(c) Other Current Liabilities	1,369,799
(d) Short - Term Provisions	-
Sub-Total	1,369,799
TOTAL	1,369,799
Net Asset Value	74,714,630
Total Number of Outstanding Equity Shares	7,200,000
Value Per Share	10.38

* Based on Provisional Balance Sheet for 9 months Period Ended December 31, 2015



G. P. Kulkarni

Annexure 3

Fair Market Value of Flomic Freight Service Private Limited

Valuation As on December 31, 2015		
Method of Valuation	Weight	Value (Rs. In Crores)
Discounted Cash Flow Approach (As Per Annexure 4 to 11)	1	11.37
Total	1	11.37
Number of shares Outstanding		20,540
Value Per Share (in Rs.)		5,537



J. P. Phukan

Annexure 4: Flomic Freight Services Pvt Ltd

DISCOUNTED CASH FLOW ANALYSIS						Rs. In Crores
Financial Year Ending 31st March	Period Jan- Mar 2016	FY 2017E	FY 2018E	FY 2019E	FY 2020E	Terminal Value
Revenue	12.93	72.14	90.17	112.71	140.89	
EBITDA	0.21	3.61	4.52	5.65	7.06	
EBITDA Margin (%)						
Less: Taxes on EBIT	0.02	1.05	1.38	1.74	2.19	
Less: Increase/(Decrease) in Net working capital	(0.17)	1.82	0.16	0.20	0.63	
Less: Capital expenditure	0.03	1.29	(0.00)	1.50	1.50	
Free cash flows to the firm	0.34	(0.55)	2.97	2.21	2.74	2.76
Period factor (n)	0.25	1.25	2.25	3.25	4.25	5.25
Discount factor	0.96	0.82	0.70	0.59	0.51	0.43
Present value of cash flows to the firm	0.32	(0.45)	2.07	1.31	1.38	1.19

Rs. In Crores	
Primary value	4.6
Terminal value	7.3
Enterprise Value (EV)	11.9
Less: Debt	2.8
Add: Cash and cash equivalents	2.3
Equity Value	11.37
Equity Value (in Rs.)	113,732,254
No. of Equity Shares Outstanding	20,540
FMV price per Equity Shares (in Rs.)	5,537.1

S. P. Phalke



Annexure 5: Flomic Freight Services Pvt Ltd

PROJECTED WORKING CAPITAL REQUIREMENT						
(Rs. in Cr)						
For the year ended	FY 2015	FY 2016E	FY 2017E	FY 2018E	FY 2019E	FY 2020E
Sales	38.4	52.2	72.5	90.6	113.3	141.6
Trade receivables	6.8	6.4	8.9	11.2	14.0	17.5
Short-term loans and advances	2.9	1.2	2.4	2.0	1.5	1.3
Other current assets	1.5	2.1	2.9	3.6	4.5	5.7
Total Current Assets	11.24	9.74	14	17	20	24
Increase In Current Assets	(1.6)	(1.5)	4.5	2.6	3.2	4.4
Trade payables	3.2	4.3	6.0	7.4	9.3	11.6
Other current liabilities	1.0	1.3	1.8	2.3	2.8	3.5
Short-term provisions	2.8	1.3	1.8	2.3	2.8	3.5
Total Current Liability	7	7	10	12	15	19
Increase In Current Liabilities	(1)	(0)	3	2	3	4
Net Working Capital	4.3	2.8	4.7	4.8	5.0	5.65
Increase/Decrease in Working Cap	(0.68)	(1.5)	1.8	0.2	0.2	0.63

S. P. Phukan



Annexure 6: Flomic Freight Services Pvt Ltd

Calculation of Weighted Average Cost of Capital	
Particular	Calculation
Risk Free Rate of Return	7.72%
Market Rate of Return	11.8%
Risk Premium	4.0%
Sector Beta	0.7820
Company Specific Premium	7.50%
Cost of Equity	18.38%
Cost of Debt	12.50%
Tax Rate	34.0%
After Tax Cost of Debt	8.25%
Weighted Average Cost of Capital	17.41%
Terminal Growth	1.0%

Particulars	Value (Cr)	Weight in (%)	Cost of Capital	Weighted Average Cost
Equity	12.12	90.50%	18.38%	16.63%
Debt	1.27	9.50%	8.25%	0.78%
Total	13.39	100.00%		17.41%

S. P. Patkar



Annexure 7: Balance Sheet of Flomic Freight Services Pvt Ltd

Particulars	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016E	FY 2017E	FY 2018E	FY 2019E	FY 2020E
(Rs. In Crores)									
Shareholders' funds									
Share capital	0.17	0.17	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Reserves and surplus	3.93	5.03	11.91	10.54	10.71	12.79	15.50	18.93	23.27
Sub-Total	4.09	5.20	12.12	10.74	10.92	13.00	15.71	19.13	23.47
Non-current liabilities									
Long-term borrowings	0.10	0.19	1.50	0.90	1.00	0.78	0.70	0.61	0.50
Sub-total	0.10	0.19	1.50	0.90	1.00	0.78	0.70	0.61	0.50
Current liabilities									
Short-term borrowings	-	-	-	1.37	1.82	1.80	1.50	1.50	1.50
Trade payables	5.23	4.48	3.86	2.06	4.29	5.96	7.45	9.31	11.64
Other current liabilities	0.94	1.49	0.96	0.85	1.31	1.81	2.27	2.83	3.54
Short-term provisions	1.71	2.31	3.00	0.52	1.31	1.81	2.27	2.83	3.54
Sub-total	7.88	8.27	7.82	4.80	8.72	11.38	13.48	16.47	20.22
Total	12.08	13.67	21.45	16.44	20.64	25.16	29.89	36.21	44.20
Non-current assets									
Fixed assets									
Net Tangible assets	0.64	0.69	2.43	2.22	2.03	2.88	2.52	3.56	4.51
Non-current investments	0.11	0.85	2.72	5.25	6.55	6.55	8.00	10.00	12.00
Deferred Tax Assets	0.04	0.04	-	-	0.03	0.08	0.11	0.16	0.25
Sub - Total	0.78	1.58	5.15	7.47	8.61	9.51	10.63	13.72	16.76
Current assets									
Trade receivables	7.58	7.30	1.46	6.63	6.44	8.94	11.17	13.97	17.46
Short-term loans and advances	1.00	1.99	8.54	1.21	1.21	2.40	2.00	1.50	1.25
Other current assets	1.64	2.18	2.84	0.63	2.09	2.90	3.63	4.53	5.66
Cash and cash equivalents	1.08	0.60	3.46	0.50	2.30	1.41	2.46	2.50	3.06
Sub - Total	11.29	12.07	16.29	8.97	12.04	15.65	19.26	22.50	27.43
Total	12.08	13.65	21.45	16.44	20.64	25.16	29.89	36.22	44.19



S. P. Patil

Annexure 8: Profit & Loss Statement of Flomic Freight Services Pvt Ltd

(In crores)

Particulars	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016E*	FY 2017E	FY 2018E	FY 2019E	FY 2020E
	Audited	Audited	Audited	Audited	Provisional	Estimated	Estimated	Estimated	Estimated
Operating Revenue	49.26	54.96	73.40	36.85	51.72	72.14	90.17	112.71	140.89
Other Income	0.25	0.18	0.23	1.55	0.51	0.36	0.45	0.57	0.71
Revenue	49.51	55.14	73.63	38.41	52.23	72.50	90.63	113.28	141.60
Employee benefits expense	2.60	3.78	4.62	4.63	4.73	4.35	5.44	6.80	8.50
Freight and forwarding	43.53	47.20	64.38	32.63	45.32	61.63	77.04	96.30	120.38
Other expenses	1.51	2.34	2.58	1.76	1.32	2.90	3.63	4.54	5.67
Total	47.64	53.32	71.59	39.03	51.37	68.89	86.11	107.64	134.55
EBIDTA	1.87	1.82	2.04	(0.62)	0.86	3.61	4.52	5.65	7.06
Depreciation	0.13	0.16	0.31	0.44	0.31	0.44	0.37	0.46	0.55
Finance costs	0.05	0.05	0.17	0.31	0.29	0.10	0.09	0.08	0.07
PBT	1.69	1.61	1.55	(1.38)	0.26	3.08	4.06	5.11	6.44
Tax	0.52	0.50	0.48	-	0.08	1.05	1.38	1.74	2.19
Deferred Tax	(0.04)	-	-	-	-	0.05	0.03	0.05	0.09
PAT	1.20	1.11	1.07	(1.38)	0.18	2.08	2.71	3.42	4.34

* 2016 data is updated on the basis of Provisional figures provided by Management as on 31.12.2015



G. P. Patil

Annexure9: Cash Flow Statement of Flomic Freight Services Private Limited

Particulars	FY 2015	FY 2016E	FY 2017E	FY 2018E	FY 2019E	FY 2020E
Cash Flow From operating Activity						
Profit Before Tax	(1.38)	0.26	3.08	4.06	5.11	6.44
Add: Depreciation	0.44	0.31	0.44	0.37	0.46	0.55
Less: Taxation	-	0.08	1.05	1.38	1.74	2.19
Sub-Total	(0.93)	0.49	2.47	3.05	3.83	4.80
Add: Increase in Current Liabilities						
Trade payables	(1.81)	2.24	1.67	1.49	1.86	2.33
Other current liabilities	(0.11)	0.45	0.51	0.45	0.57	0.71
Short-term provisions	(2.48)	0.78	0.51	0.45	0.57	0.71
Less: Increase in Current Assets						
Trade receivables	5.18	(0.19)	2.50	2.23	2.79	3.49
Short-term loans and advances	(7.33)	(0.00)	1.19	(0.40)	(0.50)	(0.25)
Other current assets	(2.20)	1.46	0.81	0.73	0.91	1.13
Net Operating Cashflow	(0.97)	2.70	0.65	2.88	3.63	4.17
Cash Flow From Financing Activity						
Long Term Loan	(0.61)	0.10	(0.22)	(0.08)	(0.09)	(0.10)
Short Term Loan	1.37	0.44	(0.02)	(0.30)	-	-
Net Cash Flow From Financing Activity	0.77	0.55	(0.24)	(0.38)	(0.09)	(0.10)
Cash Flow From Investing Activity						
Fixed Asset Acquisition	0.20	0.12	1.29	(0.00)	1.50	1.50
Non-Current Investment	2.53	1.30	-	1.45	2.00	2.00
Net Cash Flow From Investing Activity	2.73	1.42	1.29	1.45	3.50	3.50
Net Cash Flow	(2.93)	1.83	(0.88)	1.05	0.03	0.57
Opening Cash	3.46	0.50	2.30	1.41	2.46	2.50
Closing Cash	0.53	2.33	1.42	2.46	2.49	3.07



S. P. Patkar

Annexure10: Depreciation Schedule of Flomic Freight Services Private Limited

(Rs. In Crores)

PARTICULARS	FY 2015	FY 2016E	FY 2017E	FY 2018E	FY 2019E	FY 2020E
Opening Balance	2.43	2.18	1.82	2.88	2.52	3.56
Add: Additions	0.20	-	1.50	-	1.50	-
Total	2.63	2.18	3.32	2.88	4.02	3.56
Less - Depreciation*	0.45	0.36	0.44	0.37	0.46	0.55
Closing Balance	2.18	1.82	2.88	2.52	3.56	3.01

* Existing rate of depreciation has been considered for the purpose of projection



Annexure11: Loan Repayment Schedule of Flomic Freight Services Private Limited

TERM LOAN & REPAYMENT	Jan to Mar 15	FY 2016E	FY 2017E	FY 2018E	FY 2019E	FY 2020E
Vehicle Loan						
Opening	0.34	0.28	0.05	-	-	-
Principle Repayment	0.06	0.23	0.05	-	-	-
Closing	0.28	0.05	-	-	-	-
Commercial Property Loan						
Opening	0.93	0.91	0.85	0.78	0.70	0.61
Principle Repayment	0.01	0.06	0.07	0.08	0.09	0.10
Closing	0.91	0.85	0.78	0.70	0.61	0.50
Total Loan Opening	1.27	1.19	0.90	0.78	0.70	0.61
Total Loan Closing	1.19	0.90	0.78	0.70	0.61	0.50
ANNUAL INTEREST COST	FY 2015	FY 2016E	FY 2017E	FY 2018E	FY 2019E	FY 2020E
Term Loan Interest	0.16	0.12	0.10	0.09	0.08	0.07
Working Capital Interest	-	-	-	-	-	-
Annual Interest Cost	0.16	0.12	0.10	0.09	0.08	0.07



S. P. Pathan

MERCHANT BANKER CATEGORY - I

(An ISO 9001:2000 Certified Company)



March 23, 2016

To,
The Board of Directors,
VINADITYA TRADING COMPANY LIMITED,
12,4th Floor, 68 Sai Sadan,
Janma Bhoomi Marg, Fort,
Mumbai - 400001
Maharashtra, India.

Re: Fairness Opinion on Certificate of Exchange Ratio issued by A.W.Ketkar & Co., Chartered Accountants, Mumbai, dated March 1, 2016 signed by Mr. A.W.Ketkar, Proprietor for proposed amalgamation of Flomic Freight Services Pvt Ltd ("FFSPL" or the "Transferor Company") with Vinaditya Trading Company Limited ("VTCL")

Dear Sir,

As per the Engagement letter dated March 6, 2016; we are pleased to provide Fairness Report on "Fairness Opinion on Certificate of Exchange Ratio issued by A.W.Ketkar & Co., Chartered Accountants, Mumbai, dated March 1, 2016 signed by Mr. A.W.Ketkar, Proprietor for proposed amalgamation of Flomic Freight Services Pvt Ltd with Vinaditya Trading Company Limited"

1) Background & Purpose of Engagement

Vinaditya Trading Company Limited

Vinaditya Trading Company Limited is an existing company incorporated on 30 April, 1981 under the Companies Act, 1956 having its registered office at Office No.12, 4th Floor, 68 Sai Sadan, Janma Bhoomi Marg, Fort, Mumbai - 400001, Maharashtra, India. VTCL is listed at Bombay Stock Exchange Limited (BSE) having scrip code as "504380".

Main Object Clause of the company is "To carry on in India or elsewhere occupation or business or commerce of exporters, importers, merchants, agents, brokers, factors, commission agents, adatias, dealers in merchandise and produce of things, contractors, engineers and to undertake and carry on commercial, trading agency and other occupations."

"To carry on the business of an Investment Company and to underwrite, sub- underwrite to invest in, or otherwise acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures stock, bonds, units, obligations and securities issued and/or guaranteed by Indian or Foreign Government, States, Dominions, Municipalities or public Authorities or Bodies; share stock, debentures, debentures stocks, bonds, obligations and securities, issued and/ or guaranteed by the company, corporation, firm or person whether incorporated or established in India or elsewhere; bullion and property and undertake,



INTENSIVE FISCAL SERVICES PVT. LTD. Investment Banking & Corporate Advisory

CIN: U65920MH1997PTC107272

Corporate Office:

914, 9th Floor, Raheja Chamber, Free Press Journal Marg,
Mariman Point, Mumbai - 400 021, India

Page 1 of 6

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S. P. Mahajan



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carry on and execute financial operations"

As per the Unaudited provisional result for the 9 months ended December 31, 2015, the Authorized Share Capital of VTCL is Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lacs Only) divided into 75,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital of VTCL is Rs. 7,20,00,000/- (Rupees Seven Crore twenty Lacs only) divided into 72,00,000 Equity Shares of Rs.10/- each.

As per the filings done with BSE for the quarter ended December, 2015, following is the Shareholding pattern on VTCL:-

Sr. No.	Holding	No. of Shareholders	No. of Shares	% of total paid up capital of Transferee Company
1	Promoter	2	19,80,960	27.51
2	Non-Promoter	49	52,19,040	72.49
	Total	51	72,00,000	100

FFSPL

Flomic Freight Services Private Limited is an existing company incorporated on 24 July, 1992 under the Companies Act, 1956 having its registered office at Office No. 101, Span land mark, 145 Andheri Kurla Road, Andheri (east), Mumbai -400099.Maharashtra.

Main Object Clause of the company is "To carry on the business of Clearing and Freight Forwarding Services"

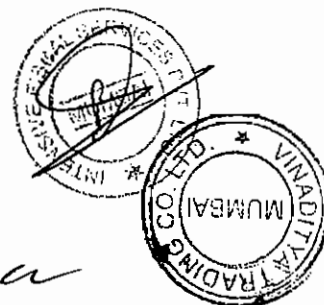
As per the unaudited result available for months December 31, 2015, the Authorized Share Capital of FFSPL is Rs. 200,00,000/- (Rupees Two Crores Only) divided into 200,000 Equity Shares of Rs. 100/- each. The Issued, Subscribed and Paid up Share Capital of FFSPL is Rs. 20,54,000(Rupees Twenty Lakh & Fifty Four Thousand Only) divided into 20,540 Equity Shares of Rs. 100/- each.

As on date, following are the beneficial Shareholder of the FFSPL

Sr. No.	Name of Shareholder	Nature of Shareholder	No. of Shares held	% of Shareholding
1	Lancy Barboza	Promoter Director	15,735	77%
2	Anita Barboza	Promoter Director	1,010	5%
3	Isquare Global PE Fund	Investor	3,795	18%
	TOTAL		20,540	100%

As a part of structuring and to maximize the enterprise value, the Transferee Company is proposing to merge FFSPL with VTCL. VTCL in consideration for the proposed merger shall issue fresh shares of the Company to the Shareholders of FFSPL.

S. P. Sharma



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As per Clause 24(h) of the Listing Agreement, the listed company and the unlisted company which are getting merged/amalgamated/reconstructed etc. shall be required to appoint an Independent Merchant Banker for giving a "**Fairness Opinion**" on the valuation of assets/ shares done by the Valuer for the listed company and the unlisted company, for submitting the said report to the Stock Exchange for their approval.

2) Scope of Engagement:-

VTCL vide its letter dated March 6, 2016 has approached Intensive Fiscal Services Private Limited, ("Intensive"), SEBI Registered Merchant Banker (SEBI Reg. No. INM000011112) to give Fairness Opinion Report (hereinafter referred to as "Report") as required under Clause 24 of the Listing Agreement on certificate of Exchange Ratio to be issued by A.W.Ketkar & Co. Chartered Accountants, Mumbai for proposed amalgamation of Flomic Freight Services Pvt Ltd with Vinaditya Trading Company Limited.

3) Source of Information:

We have relied on the following information of both the Companies in conducting Fairness Opinion on Certificate of Exchange Ratio issued by A.W.Ketkar & Co., Chartered Accountants, Mumbai dated March 1, 2016 signed by Mr. A.W.Ketkar, Proprietor for the purpose of amalgamation of FFSPL into VTCL.

1. Certificate of Exchange Ratio issued by A.W.Ketkar & Co., Chartered Accountants, Mumbai dated March 1, 2016 signed by Mr. A.W.Ketkar, Proprietor for the proposed amalgamation.
2. Audited Annual Report of VTCL as on March 31, 2013, March 31, 2014 & March 31, 2015 & unaudited management certified financials for the Nine months ended December 31, 2015.
3. Audited Annual Report of FFSPL as on March 31, 2013, March 31, 2014 & March 31, 2015 & unaudited management certified financials for the Nine months ended December 31, 2015.
4. Detailed profile of Transferor and Transferee Company;
5. Memorandum and Articles of Association of VTCL and FFSPL.
6. Draft Scheme of Amalgamation pursuant to section 391/394 of the Companies Act, 1956
7. Shareholding Pattern as on December 31st, 2015 &
8. Such other information, documents, data, reports, discussion and verbal & written explanations from the Companies as well as advisors for merger/amalgamation to the Companies, Public Domain Website, as were considered relevant for the purpose of the Fairness Opinion.

S. P. Phadnis



4) Content of Certificate of Exchange Ratio issued by A.W.Ketkar & Co., Chartered Accountants, Mumbai dated March 1, 2016 signed by Mr. A.W.Ketkar, Proprietor:

Summary of said Certificate of Exchange Ratio is as under:

1. Merger of FFSPL with VTCL.
 2. VTCL in consideration for the proposed merger shall issue fresh shares of the Company to the Shareholders of FFSPL
 3. **Share Swap Ratio of 1:534** i.e 534 fully paid-up equity shares of Rs.10/- each of Vinaditya Trading Company Limited for every 1 fully paid-up equity shares of Rs.100/- each of Flomic Freight Services Pvt Ltd
 4. As a result of the amalgamation and upon the Scheme becoming effective the Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.
- 5) Fairness Opinion on the Certificate of Exchange Ratio issued by A.W.Ketkar & Co., Chartered Accountants, Mumbai dated March 1, 2016 signed by Mr. A.W.Ketkar, Proprietor having Membership No.012287 & Firm Registration No.105006W:-**

Based on the information & explanation as mentioned above, exclusions, limitation and subject to our disclaimer as mentioned below.

We state that in our opinion, the recommendation given by A.W.Ketkar & Co. for allotting 534 fully paid-up equity shares of Rs.10/- each of Vinaditya Trading Company Limited for every 1 fully paid-up equity shares of Rs.100/- each of Flomic Freight Services Pvt Ltd, seems Fair and Reasonable and is not prejudicial to the Public Shareholders.

6) Disclaimer/Limitation/Warranties And Caveats

- a) This Report is prepared by Intensive solely for the purpose and scope set out in this Report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued and the purpose mentioned herein. We will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report without our written permission in each instance. The material is true only as of the date of this letter. We assume no responsibility to update or revise the opinion based upon events or circumstances that occur later on.
- b) We have provided this Report based on the information provided, explanation given, Draft Scheme of Amalgamation provided to us, representations made by management of VTCL & FFSPL, and the certificate of Exchange Ratio issued by A.W.Ketkar & Co., Chartered Accountants, Mumbai dated March 1, 2016 signed by Mr. A.W.Ketkar, Proprietor. We have neither checked, audited nor independently verified such



S. P. Kulkarni

information and representations. We have also not factored any tax implications or any financial or tax planning which VTCL & FFSPL might take in future. We have solely relied on explanations, information, papers, reports, documents and statements provided by the respective managements only and accepted all those information provided to us as consistent and accurate on "as is" basis and have considered the information provided by them in this Report in good faith and in the belief that such information is neither false nor misleading.

- c) This Report is issued on the understanding that the Management of VTCL & FFSPL has drawn our attention to all matters of which they are aware concerning the financial position of the business of the Company, which may have an impact on our opinion up to the date of issue. Our views are necessarily based on economic market and other conditions currently in effect. We, however, have no obligation to update this Report for events, trends or transactions relating to the Company or the market/economy in general & occurring subsequent to the date of this Report. We reserve the right to amend or replace the Report at any time. We do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoings whatsoever and howsoever caused, incurred, sustained or arising out of errors due to false, misleading, wrong provisioning, assurance or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.
- d) We have no present interest in VTCL & FFSPL and the fees for this Report are not contingent upon the value reported herein. Our Fairness Opinion on the certificate of Exchange Ratio should not be construed as investment advice, specifically we do not express any opinion on the suitability or otherwise of entering into any transaction with VTCL & FFSPL. Further Intensive nor the members of the team working on the Fairness opinion on Certificate of Exchange Ratio have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
- e) We owe responsibility to only the directors of the Company who have retained us and nobody else. Intensive does not accept any liability to any third party in relation to the issue to this Report. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent except to Equity Shareholders of VTCL & FFSPL, Bombay Stock Exchange Limited, National Stock Exchange Limited or Securities Exchange Board of India. We retain the right to deny permission for the same.



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We also certify and confirm that we are a Category I Merchant Banker registered with Securities and Exchange Board of India and that the registration is valid as of the date of signing of this Report .

Thanks & Best Regards,

For Intensive Fiscal Services Pvt. Ltd



Pulkit Bachawat

Senior Manager-Investment Banking

S. P. Palkar



VINADITYA TRADING COMPANY LIMITED

Provisional Statement of Profit and Loss for the year ended December 31, 2016

(Amount in INR)

Particulars	Note No.	Year ended 31.12.2016	Year ended 31.03.2016
I Revenue from Operations	13	-	2,014,847
II Other Income	14	2,223,336	3,027,921
III Total Revenue (I + II)		2,223,336	5,042,768
IV Expenses			
Operating Expenses	15	-	-
Employee Benefits Expenses		1,846,500	3,068,122
Finance Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	16	624,172	1,952,472
Total Expense		2,470,672	5,020,594
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(247,336)	22,174
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax (V-VI)		(247,336)	22,174
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII-VIII)		(247,336)	22,174
X Tax Expense:			(146,000)
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Tax of Earlier Year		-	-
(d) MAT Credit Entitlement		-	-
XI Profit for the Period from Continuing Operations (IX - X)		(247,336)	(123,826)
XII Profit/(Loss) for the Period from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV Profit for the Period (XI + XIV)		(247,336)	(123,826)
XVI Earnings Per Equity Share (Face Value Rs. 10/- Per Share): Basic (Rs.)	17	(0.03)	(0.02)
Significant Accounting Policies	1		

As per our report of even date

FOR VINADITYA TRADING COMPANY LIMITED
S. P. Pipalwa

Satyaprakash Padmak **DIRECTOR**
Director Raghendra Pipalwa
(DIN - 00884844) Director
(DIN - 02369232)

Place : Mumbai
Date : 31st January, 2017



S. P. Pipalwa

VINADITYA TRADING COMPANY LIMITED

Provisional Balance Sheet as at December 31, 2016

(Amount in INR)

Particulars	Note No.	As at 31.12.2016	As at 31.03.2016
I Equity & Liabilities			
1. Shareholders' funds			
(a) Share Capital.	2	72,000,000	72,000,000
(b) Reserves and Surplus	3	2,153,949	2,401,284
(c) Money received against share warrants		-	-
2. Share application money pending allotment		74,153,949	74,401,284
3. Non - Current Liabilities			
(a) Long - Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long - Term Liabilities		-	-
(d) Long - Term Provisions		-	-
4. Current Liabilities			
(a) Short - Term Borrowings		-	-
(b) Trade Payables	4	1,383,707	1,566,207
(c) Other Current Liabilities	5	-	-
(d) Short - Term Provisions		-	-
TOTAL		75,537,655	75,967,491
II Assets			
1. Non - Current Assets			
(a) Fixed Assets		-	-
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(b) Non - Current Investments	6	60,980,775	58,931,888
(c) Long - Term Loans and Advances	7	5,000,000	5,000,000
(d) Other Non - Current Assets		-	-
2. Current Assets		65,980,775	63,931,888
(a) Inventories	8	125	125
(b) Trade Receivables	9	1,229,300	1,769,300
(c) Cash and Cash equivalents	10	7,942,992	10,001,790
(d) Short - Term Loans and Advances	11	287,062	263,908
(e) Other Current Assets	12	97,402	480
TOTAL		9,556,881	12,035,603
Significant Accounting Policies	1	75,537,655	75,967,491

As per our report of even date

For VINADITYA TRADING COMPANY LIMITED

FOR VINADITYA TRADING COMPANY LTD.

S.P. Pathak

Satyaprakash Pathak
Director
(DIN - 00884844)

DIRECTOR Mahendra Pipatya
Director
(DIN - 02369232)

Place : Mumbai
Date : 31th January, 2017



S. P. Pathak

VINADITYA TRADING COMPANY LIMITED

Notes to financial statements for the year ended December 31, 2016

Note 17 - Earnings Per Equity Share

(Amount in INR)

Particulars	As at 31.12.2016	As at 31.03.2016
(a) Net profit after tax attributable to equity shareholders for Basic EPS	(247,336)	(123,826)
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	(247,336)	(123,826)
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	7,200,000	7,200,000
(c) Face Value per Equity Share (Rs.)		
Basic EPS	10.00	10.00
Diluted	(0.03)	(0.02)

Note 18 - Amounts due to Micro, Small and Medium Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made related to micro, small and medium enterprise. The company does not have any transactions with such entities.

Note 19 - Previous year figures

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

FOR VINADITYA TRADING COMPANY LTD.

S. P. Patil
DIRECTOR



S. P. Patil

VINADITYA TRADING COMPANY LIMITED

Notes to financial statements for the year ended December 31, 2016

Note 13 - Revenue From Operation

Particulars	As at 31.12.2016	As at 31.03.2016	(Amount in INR)
Service Charge Income (TDS (PY Rs. 1,90,200)	-	2,014,847	2,014,847
TOTAL	-		2,014,847

Note 14 - Other Income

Particulars	As at 31.12.2016	As at 31.03.2016	(Amount in INR)
Interest Received (TDS (PY Rs. 2,11,800)	1,784,250	2,374,858	
Interest on Bank FDR (TDS Rs.43,909/- (PY Rs.65,307/-)	439,086	653,063	
	2,223,336		3,027,921
TOTAL	2,223,336		3,027,921

Note 15 - Employment Benefit Expenses

Particulars	As at 31.12.2016	As at 31.03.2016	(Amount in INR)
Salaries	1,846,500		3,068,122
TOTAL	1,846,500		3,068,122

Note 16 - Other Expenses

Particulars	As at 31.12.2016	As at 31.03.2016	(Amount in INR)
Auditors Remuneration For Audit Fee	-	57,250	86,465
For Other Services	-	29,215	80,832
Advertisement Expenses	22,704		28,063
Conveyance Expenses	-		10,511
Custodian Fees	32,049		32,448
Office Expenses	-		446,716
Legal & Professional Charges	90,500		19,904
Printing and Stationary	7,280		150,000
Rent	112,500		31
Interest on Taxes	3		258,920
Listing Fees	171,750		-
Merger Fees	114,500		27,720
Miscellaneous Expenses	63,265		38,860
Processing Charges for Bonus Issue	-		-
Penalty - Professional Tax	2,000		560,500
ROC Filing Fees	600		-
E-Voting Charges	5,750		-
Postage, Telephone & Telegram	1,271		211,502
Stamp Duty for Bonus Issue	-		-
TOTAL	624,172		1,952,472

FOR VINADITYA TRADING COMPANY LIMITED.
S. P. Phane

DIRECTOR

*S. P. Phane*

VINADITYA TRADING COMPANY LIMITED

Notes to financial statements for the year ended December 31, 2016

Note 9 - Trade Receivables

(Amount in INR)

Particulars	As at 31.12.2016	As at 31.03.2016
Sundry Debtors		
Due exceeding 6 Months	-	-
Due with in 6 Months	-	-
Secured, considered good	1,229,300	1,769,300
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful debts	-	-
TOTAL	1,229,300	1,769,300

Note 10 - Cash & Cash equivalents

(Amount in INR)

Particulars	As at 31.12.2016	As at 31.03.2016
Cash & Cash Equivalents		
(i) Balances with Banks :	(484,696)	676,205
(ii) Cash-in-hand	651,029	271,729
(iii) Bank deposit	7,776,659	9,053,856
	7,942,992	10,001,790
TOTAL	7,942,992	10,001,790

Note 11 - Short Term Loans & Advances

(Amount in INR)

Particulars	As at 31.12.2016	As at 31.03.2016
TDS Recoverable	10,000	10,000
Advances to Creditors	277,062	253,908
	287,062	263,908

Note 12 - Other Current Assets

(Amount in INR)

Particulars	As at 31.12.2016	As at 31.03.2016
Prepaid Expenses	97,402	480
	97,402	480

FOR VINADITYA TRADING COMPANY LTD.

S. P. P. Nath

DIRECTOR



S. P. P. Nath

VINADITYA TRADING COMPANY LIMITED

Notes to financial statements for the year ended December 31, 2016

Note 6 - Long term Loans and Advances

Particulars	As at 31.12.2016		As at 31.03.2016	
				(Amount in INR)
a. Capital Advances				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful advances	-		-	
b. Security Deposits				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful deposits	-		-	
c. Loans and advances to related parties				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful loans and advances	-		-	
d. Other loans and advances				
Loans (Unsecured, considered good)	60,398,450		58,393,472	
Less: written off during the year	-	60,398,450	-	58,393,472
		582,325		538,416
e. Advance Tax & TDS (Net of provisions)				
		60,980,775		58,931,888
TOTAL				

Note 7 - Other Non Current Assets

Particulars	As at 31.12.2016		As at 31.03.2016	
				(Amount in INR)
a. Long term trade receivables (including trade receivables on deferred credit terms)				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful debts	-		-	
b. Others				
Advances for Investment in property		5,000,000		5,000,000
c. Debts due by related parties				
		5,000,000		5,000,000

Note 8 - Inventories

Particulars	As at 31.12.2016		As at 31.03.2016	
				(Amount in INR)
Stock in trade (equity shares)	125		125	125
TOTAL		125		125

FOR VINADITYA TRADING COMPANY LTD.

S.P. Phatak

DIRECTOR



S.P. Phatak

VINADITYA TRADING COMPANY LIMITED

Notes to financial statements for the year ended December 31, 2016

Note 2 - Share Capital

(a) Particulars		As at 31.12.2016	As at 31.03.2016
Authorised :			
75,00,000 (P.Y. 75,00,000) Equity Shares of Rs. 10/- Each		75,000,000	75,000,000
TOTAL		75,000,000	75,000,000
Issued, Subscribed and Paid-up :			
72,00,000 (P.Y. 72,00,000) Equity Shares of Rs. 10/- Each, fully paid up		72,000,000	72,000,000
TOTAL		72,000,000	72,000,000

(Amount in INR)

- (b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.
- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders. However no such preferential shares exist currently, therefore the distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) The company has issued bonus equity shares in the ratio of 47:1 in the previous year by capitalising the Reserves & Surplus of Rs. 70,50,000/- Also company has increased its Authorised Capital by Rs. 70,50,000/-

- (c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.12.2016	As at 31.03.2016
No. of shares at the beginning of the year	7,200,000	1,50,000
Add: Issue of Shares during the year	-	7,050,000
Less: Shares bought back during the year	-	-
No. of shares at the end of the year	7,200,000	7,200,000

- (d) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at 31.12.2016		As at 31.03.2016	
	Nos.	%	Nos.	%
Manas Strategic Consultants Pvt.Ltd.	1,945,200	27.02%	1,945,200	27.02%
Anita Lancy Barboza	1,728,000	24.00%	1,728,000	24.00%

- (e) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.
The company does not have any such contract / commitment as on reporting date.
- (f) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.
The company does not have any securities convertible into shares as on reporting date.

FOR VINADITYA TRADING COMPANY LTD.

S. P. Puttal

DIRECTOR



S. P. Puttal

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VINADITYA TRADING COMPANY LIMITED

Notes to financial statements for the year ended December 31, 2016

Note 3 - Reserves & Surplus

Particulars		As at 31.12.2016	As at 31.03.2016	(Amount in INR)
(i) Capital Reserve	Balance at the beginning of the year	2,024,970	2,024,970	2,024,970
	Add: Additions during the year	-	-	-
Balance at the end of the year		2,024,970	2,024,970	2,024,970
(ii) Surplus / (Deficit) in the Profit & Loss Account	As per last Balance Sheet	376,314	71,000,140	-
	Add: Profit / (Loss) for the year	(247,336)	(123,826)	-
	Amount available for appropriations	128,979	70,876,314	-
	Appropriations:	-	-	-
	Add: Transferred from reserves	-	-	-
	Less: Transferred to General reserve	-	-	-
	Proposed dividend	-	70,500,000	-
	Bonus Shares Issued	-	-	-
	Corporate Dividend Tax	-	70,500,000	376,314
	TOTAL	2,153,949	2,401,284	2,401,284

Note 4 - Other Current Liabilities

Particulars	As at 31.12.2016	As at 31.03.2016	(Amount in INR)
(a) Other Payables			
(i) Creditors for Expenses	268,654	354,586	-
(ii) Other Liabilities	1,022,736	994,447	-
(iii) Statutory Liabilities Payable	92,317	217,174	-
TOTAL	1,383,707	1,566,207	1,566,207

Note 5 - Short Term Provisions

Particulars	As at 31.12.2016	As at 31.03.2016	(Amount in INR)
Provision for taxation (Net of Advance Taxes & TDS)	-	-	-

FOR VINADITYA TRADING COMPANY LTD.

S. P. P. K. K. K.
DIRECTOR



S. P. P. K. K. K.

VINADITYA TRADING COMPANY LIMITED

Grouping forming part of Notes to the Financial Statements for the period ended 31st December, 2016

(Amount in Rs.)

	AS AT 31.12.2016	AS AT 31.03.2016
CASH AND CASH EQUIVALENTS		
1 <u>Cash and Cash Equivalents</u>		
(a) <u>Balances With Bank</u>		
ICICI Bank (ANR - due to Bank Reco)	32,741	(20,328)
Bank of Baroda (ANR)	276	276
HDFC Bank	(517,714)	696,257
Total	<u>(484,696)</u>	<u>676,205</u>
BANK DEPOSITS		
FDR with HDFC Bank Ltd.	7,776,659	9,000,000
Accrued Interest on FD with HDFC Bank Ltd.	-	53,856
Total	<u>7,776,659</u>	<u>9,053,856</u>
SHORT TERM LOANS AND ADVANCES		
(a) <u>TDS Receivable</u>		
BSE Ltd	10,000	10,000
Total	<u>10,000</u>	<u>10,000</u>
(b) <u>Advances to Creditors</u>		
Aadecb Advertiser	12,640	12,640
Alstone Management Advisors	240,998	240,998
Vishi Advertising Pvt. Ltd.	-	270
S P Pathak - Reimbursement	23,424	-
Total	<u>277,062</u>	<u>253,908</u>
OTHER CURRENT ASSETS		
Prepaid Expenses		
Website Charges	2,418	480
Other Expenses	94,984	-
Total	<u>97,402</u>	<u>480</u>
MISCELLANEOUS EXPENSES		
Annual Charges	19,322	-
Bank Charges	7,161	-
Demat Charges	27,480	16,036
General Expenses	-	1,000
Professional Tax Company	2,500	2,500
Website Charges	6,802	8,184
	63,265	27,720

FOR VINADITYA TRADING COMPANY LIMITED

S. P. Pathak

DIRECTOR



S. P. Pathak

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VINADITYA TRADING COMPANY LIMITED

Grouping forming part of Notes to the Financial Statements for the period ended 31st December, 2016

(Amount in Rs.)

	AS AT 31.12.2016	AS AT 31.03.2016
(b) Other Liabilities		
Director Remuneration Payable	341,331	295,679
Director Sitting Fee Payable	-	-
Demat Charges Payable	20,610	-
Harron Rasheed	75,000	112,500
Mahendra Pipalwa	-	-
S P Pathak - Reimbursement	-	473
Salary Payable	206,580	206,580
Total	643,521	615,232
(c) Statutory Liability Payable		
TDS Payable on Professional Fees	6,121	30,031
TDS on Salary	22,194	24,596
TDS on Contract	1,673	1,394
Profession Tax Payable	9,410	14,000
Service Tax Payable	52,919	147,153
Total	92,317	217,174
LONG TERM LOANS & ADVANCES		
(a) Loans and advances		
Arcadia Shares & Stock Brokers Pvt. Ltd.	7,500,000	7,500,000
Pradeep Kumar Babulal Co.	10,000,000	10,000,000
Sanghvi & Sons.	11,680,000	11,680,000
Shreeraj Nakoda Jewels Pvt. Ltd	1,500,000	1,500,000
Tirthesh Realtors Pvt. Ltd.	5,000,000	5,000,000
Avkash Traders Pvt. Ltd.	16,772,000	15,512,000
Pioneer Dyeing Pvt. Ltd.	-	379,272
Rajani Devi Ganerival	3,356,750	3,161,000
Regent Textiles Pvt. Ltd.	3,989,700	3,661,200
Akaram Kesarwar	600,000	-
Total	60,398,450	58,393,472
(b) Advances for investment in property		
Seema Baktiwal	5,000,000	5,000,000
Total	5,000,000	5,000,000
TRADE RECEIVABLE		
Unsecured, but considered as good		
Irvine Technology Pvt. Ltd.	969,300	1,509,300
Lizlyan Ship Management Pvt. Ltd.	170,000	170,000
R K Enterprises	90,000	90,000
Total	1,229,300	1,769,300

FOR VINADITYA TRADING COMPANY LTD.

S. P. Pathak

DIRECTOR



S. P. Pathak

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(Amount in Rs.)

AS AT
31.03.2016

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Flomic Freight Services Private Limited
Provisional Balance Sheet till 31st December, 2016

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Particulars	Note No.	As at 31st December, 2016	As at 31 March, 2016
		Amount in Rupees	Amount in Rupees
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	20,54,000	20,54,000
(b) Reserves and surplus	4	11,31,39,586	10,94,40,473
(c) Money received against share warrants		-	-
2 Share application money pending allotment		11,51,93,586	11,14,94,473
3 Non-current liabilities			
(a) Long-term borrowings	5	68,04,128	79,59,054
(b) Deferred tax liabilities (net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities		68,04,128	79,59,054
(a) Short-term borrowings	6	47,41,938	12,59,364
(b) Trade payables	7	2,53,75,982	3,23,03,318
(c) Other-current liabilities	8	1,06,17,660	1,20,29,952
(d) Short-term provisions	9	63,35,166	60,95,442
		4,70,70,747	5,16,88,077
TOTAL		16,90,68,461	17,11,41,603
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	2,03,50,650	2,05,84,835
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	11	2,03,50,650	2,05,84,835
(c) Deferred tax assets (net)		3,44,42,464	4,18,85,923
(d) Long-term loans and advances	22(a)	-	-
(e) Other non-current assets		-	-
2 Current assets		3,44,42,464	4,18,85,923
(a) Current investments		-	-
(b) Inventories	12	-	-
(c) Trade receivables	13	7,93,33,764	7,88,57,326
(d) Cash and cash equivalents	14	39,94,917	30,33,759
(e) Short-term loans and advances	15	1,51,75,679	1,52,52,345
(f) Other current assets		1,57,70,987	1,15,27,415
		11,42,75,347	10,86,70,846
TOTAL		16,90,68,461	17,11,41,603

See accompanying notes forming part of the financial statements


Contd2



For and on behalf of the Board of Directors




Leacy Barboza
Director


Anita Barboza
Director

Place : Mumbai
Date : 01/02/2017




A. Barboza

Flomic Freight Services Private Limited

Provisional Statement of Profit and loss for the year ended 31st December, 2016

Particulars	Note	For the year ended	
		Amount in Rupees	Amount in Rupees
A CONTINUING OPERATIONS			
1 Revenue from operations (gross) Less: Exdse duty Revenue from operations (net)	16 17	49,90,33,795 -	51,80,02,531
2 Other Income	18	10,89,871	89,54,937
3 Total revenue (1+2)		50,01,23,666	52,69,57,468
4 Expenses (a) Employee benefits expense (b) Finance costs (c) Depreciation and amortisation expense (d) Other expenses	19 20 10 21	4,04,29,955 15,82,992 26,24,869 45,01,32,577	4,91,87,202 30,95,603 31,70,866 46,64,69,735
Total expenses		49,47,70,393	52,19,23,405
5 Profit / (loss) before exceptional and extraordinary items and tax (3 - 4)		53,53,273	50,34,063
6 Exceptional items		-	-
7 Profit / (loss) before extraordinary items and tax (5 ± 6)		53,53,273	50,34,063
8 Extraordinary items		-	-
9 Profit / (loss) before tax (7 ± 8)		53,53,273	50,34,063
10 Tax expense: (a) Current tax expense for current year (b) (less): MAT credit (where applicable) (c) Current tax expense relating to prior years (d) Net current tax expense (e) Deferred tax	22(a)	16,54,166 - - 16,54,166 16,54,166	9,59,241 - - 9,59,241 9,59,241
11 Profit / (loss) from continuing operations (9 ± 10)		36,99,113	40,74,822
B DISCONTINUING OPERATIONS			
12.i Profit / (loss) from discontinuing operations (before tax)		-	-
12.ii Gain / (loss) on disposal of assets / settlement of liabilities attributable to the discontinuing		-	-
12.iii Add / (less): Tax expense of discontinuing operations (a) on ordinary activities attributable to the discontinuing operations (b) on gain / (loss) on disposal of assets / settlement of liabilities		- - -	- - -
13 Profit / (loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		36,99,113	40,74,822
C TOTAL OPERATIONS		36,99,113	40,74,822
14 Profit / (loss) for the year (11 + 13)		36,99,113	40,74,822



A. Barde



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(Statement of Profit and Loss without stating EBITDA)

Flomic Freight Services Private Limited

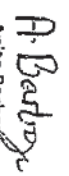
Statement of Profit and Loss for the year ended 30 September, 2016 (contd.)

Particulars	Note	For the year ended	For the year ended
		Amount in Rupees	Amount in Rupees
15.i Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		180	198
(ii) Total operations		180	198
(b) Diluted			
(i) Continuing operations		180	198
(ii) Total operations		180	198
15.ii Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
(a) Basic			
(i) Continuing operations		180	198
(ii) Total operations		180	198
(b) Diluted			
(i) Continuing operations		180	198
(ii) Total operations		180	198
See accompanying notes forming part of the financial statements			

For and on behalf of the Board of Directors




Lancy Barboza
Director


Anita Barboza
Director

Place : Mumbai
Date : 01/02/2017




A. Barboza

Particulars	As at 31st December, 2016		As at 31 March, 2016	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
(a) Authorised Equity shares of Rs. 100/- each with voting rights	2,00,000	2,00,00,000	2,00,000	2,00,00,000
(b) Issued Equity shares of Rs.100/- each with voting rights	-	-	20,540	20,54,000
(c) Subscribed and fully paid up Equity shares of Rs. 100/-each with voting rights	20,540	20,54,000	20,540	20,54,000
Total	20,540	20,54,000	20,540	20,54,000

Refer Notes (i) to (iv) below

Notes:

(i) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.100/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount to various stakeholders of the company.

Particulars	Opening Balance	Fresh Issue	Bonus / Buy Back	Closing Balance
Equity shares with voting rights				
Period ended 31st December, 2016				
- Number of shares	20,540	-	-	20,540
- Amount (In Rs.)	20,54,000	-	-	20,54,000
Year ended 31 March, 2016				
- Number of shares	20,540	-	-	20,540
- Amount (In Rs.)	20,54,000	-	-	20,54,000

(iii) Disclosure for the aggregate number allotted as fully paid up without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Year (Aggregate No. of Shares)			
	2016-17	2015-16	2014-15	2013-14
Equity Shares:				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st December, 2016		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Lancy Barboza	15,735	77%	15,735	77%
Anita Barboza	1010	5%	1010	5%
Square Global Pefund	3,795	18%	3,795	18%
	20,540	100%	20,540	100%



Flomic Freight Services Private Limited
Notes forming part of the financial statements

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Note 4 Reserves and Surplus

Particulars	As at 31st December, 2016	As at 31 March, 2016
	Amount in Rupees	Amount in Rupees
(a) Capital reserve		
Opening balance	-	-
Add: Additions during the year (give details)	-	-
Less: Utilised / transferred during the year (give details)	-	-
Closing balance	-	-
(2) Securities premium account		
Opening balance	5,80,61,399	5,80,61,399
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	5,80,61,399	5,80,61,399
(g) General reserve		
Opening balance	24,550	24,550
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:	-	-
Closing balance	24,550	24,550
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	5,13,54,524	4,72,79,702
Add: Profit for the year	36,99,113	40,74,822
Transferred to:		
General reserve	-	-
Closing balance	5,50,53,637	5,13,54,524
Total	11,31,39,586	10,94,40,473




Note 5 Long-term borrowings

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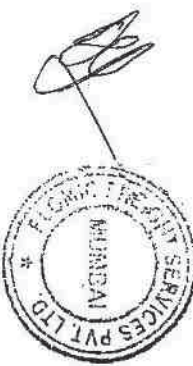
Particulars	As at 31st December, 2016	As at 31 March, 2016
	Amount in Rupees	Amount in Rupees
(a) Term loans		
From banks		
Secured	68,04,128	79,59,054
Unsecured	68,04,128	79,59,054
(e) Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
Total	68,04,128	79,59,054

Notes

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31st December, 2016		As at 31 March, 2016	
		Secured	Unsecured	Secured	Unsecured
Term loans from banks:					
HDFC CAR LOAN A/C	Monthly Principal Installment of INR 45775, 36376 & 11966	5,41,308	-	1,60,465	-
Term loans from other parties:					
HDFC BANK - COMMERCIAL PROPERTY LOAN	Monthly Principal Installment of INR 1,42,969/-	62,62,820	-	77,98,589	-
		68,04,128	-	79,59,054	-

A. B. Barley



Note 6 Short-term borrowings

Particulars	As at 31st December, 2016	As at 31 March, 2016
(a) Loans repayable on demand		
From banks		
Secured	47,41,938	12,59,364
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured	-	-
Total	47,41,938.14	12,59,364

Notes:

(i) Details of security for the secured short-term borrowings:

Particulars	As at 31st December, 2016	As at 31 March, 2016
Loans repayable on demand from banks:		
Term loan From :		
Secured against Ahmedabad Office, CBD Belapur Office & Mumbai Office	47,41,938.14	12,59,364
Total - from banks	47,41,938.14	12,59,364



Flomic Freight Services Private Limited
Notes forming part of the financial statements

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Note 7 Trade payables

Particulars	As at 31st December, 2016	As at 31 March, 2016
Trade payables:		
Acceptances	2,53,75,982	3,23,03,318
Total	2,53,75,982	3,23,03,318

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Flomic Freight Services Private Limited
Notes forming part of the financial statements

Note 8 Other current liabilities

Particulars	As at 31st December, 2016	As at 31 March, 2016
(a) Current Maturities of long term debts		
(b) Other payables	5,42,570	13,19,393
(i) Statutory remittances		
TDS Payable	2,60,508	6,34,898
Professional Tax	66,866	44,455
Esic Payable	-	26,199
Employee Provident Fund Payable	1,50,648	2,86,404
Service Tax Payable	11,89,831	1,14,565
Income Tax Provision (F.Y. 2016-17) upto 31.12.2016	16,54,161	-
(ii) Others		
Outstanding Expenses	2,19,909	98,583
Deposit Office	-	21,45,049
Other Payable	65,33,167	73,60,406
Total	1,06,17,660	1,20,29,952

Note (i): Current maturities of long-term debt (Refer Notes (i), (iii) and (iv) in Note 5 - Long-term borrowings for details of security and guarantee):

Particulars	As at 31st December, 2016	As at 31 March, 2016
(a) Term loans		
From banks		
Secured	5,42,570	13,19,393
Unsecured	-	-



A. Bartley

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Flomic Freight Services Private Limited
Notes forming part of the financial statements

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Note 9 Short-term provisions

Particulars	As at 31st December, 2016	As at 31 March, 2016
(a) Provision for employee benefits:		
i) Provision For sinking fund	47,56,151	48,90,023
ii) Provision for other employee benefits (Staff Welfare fund)	47,56,151	48,90,023
(b) Provision - Others:		
Salary	15,79,015	12,05,419
	15,79,015	12,05,419
Total	63,35,166	60,95,442

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FLOMIC FREIGHT SERVICES PVT. LTD.

LIST OF FIXED ASSETS AS ON 31st December, 2016 (AS PER SCHEDULE II OF THE COMPANIES ACT 2013)

Note 10 Fixed Assets

GROSS BLOCK					DEPRECIATION				NETBLOCK	
NAME OF ASSETS	COST AS ON 31.3.2016	ADDITION DURING THE YEAR	DED.	COST AS ON 31.12.2016	UPTO 31.3.2016	PROVIDED DURING THE YEAR	ADJ./DED DURING THE YEAR	UPTO 31.12.2016	AS ON 31.3.2016	AS ON 31.12.2016
TEMPORARY SHED ERRECTION	95,000	-	-	95,000	94,985	10	-	94,995	15	5
PLANT & MACHINERY	25,55,093	-	-	25,55,093	13,89,246	2,59,147	-	16,48,393	11,65,847	9,06,700
FURNITURE & FIXTURES	33,79,518	-	-	33,79,518	20,54,098	2,31,666	-	22,85,764	13,25,420	10,93,754
MOTOR CAR	2,02,74,957	17,17,496	-	2,19,92,453	1,59,54,347	9,76,701	-	1,69,31,048	43,20,610	50,61,405
AIR CONDITIONS	20,44,309	-	-	20,44,309	12,98,089	95,400	-	13,93,489	7,46,220	6,50,820
COMPUTER	56,70,550	6,73,188	-	63,43,738	54,94,176	3,51,414	-	58,45,590	1,76,374	4,98,148
INDUSTRIAL GALA	1,36,81,090	-	-	1,36,81,090	8,30,741	7,10,531	-	15,41,272	1,28,50,349	1,21,39,818
	4,77,00,517	23,90,684	-	5,00,91,201	2,71,15,682	26,24,869	-	2,97,40,551	2,05,84,835	2,03,50,650
PREVIOUS YEAR (15-16)	4,61,65,193	15,35,324	-	4,77,00,517	2,39,44,816	31,70,866	-	2,71,15,682	2,22,20,377	2,05,84,835

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Flomic Freight Services Private Limited
Notes forming part of the financial statements

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Note 11 Non current investment

Particulars	As at 31st December, 2016	As at 31 March, 2016
National Saving Certificate	-	-
Fixed Deposit	1,98,27,747	-
Recurring Deposits	1,42,50,000	1,20,51,252
Air India - Bank Guarantee Fd	66,272	66,272
Air India - Bank Guarantee Fd - Goa Branch	40,888	40,652
F.D With Corp Bank For Bank Guarantee	2,57,557	2,97,27,747
Total	3,44,42,464	4,18,85,923

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Flomic Freight Services Private Limited
Notes forming part of the financial statements

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Note 12 Trade receivables

Particulars	As at 31st December, 2016	As at 31 March, 2016
	Amount in Rupees	Amount in Rupees
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	8,44,55,375	7,88,57,326
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	8,44,55,375	7,88,57,326

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Flomic Freight Services Private Limited
Notes forming part of the financial statements

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Note 13 Cash and cash equivalents

Particulars	As at 31st December, 2016	As at 31 March, 2016
	Amount in Rupees	Amount in Rupees
(a) Cash on hand	10,33,767	3,58,072
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	-	-
(i) In current accounts	29,61,150	26,75,687
(ii) In EEFC accounts	-	-
Total	39,94,917	30,33,759

A. Bartley



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Flomic Freight Services Private Limited
Notes forming part of the financial statements

Note 14 Short-term loans and advances

Particulars	As at 31st December, 2016	As at 31 March, 2016
	Amount in Rupees	Amount in Rupees
(a) Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances		
(b) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	12,47,057	11,38,500
Doubtful	-	-
Less: Provision for doubtful loans and advances		
(d) Prepaid expenses - Unsecured, <u>considered good</u>	80,58,861	82,57,084
(e) Balances with government authorities		
Unsecured, considered good	-	-
(i) CENVAT credit receivable	-	-
(ii) VAT credit receivable	-	-
(iii) Service Tax credit receivable	-	-
(f) deposits:		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful inter-corporate deposits		
(g) Balances at branches		
Delhi branch	50,33,270	50,33,270
Cochin branch	8,11,491	8,13,491
Goa branch	15,000	-
Indore Branch	10,000	10,000
Advances	-	-
Doubtful	-	-
Less: Provision for other doubtful loans and advances		
Total	1,51,75,679	1,52,52,345

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Flomic Freight Services Private Limited
Notes forming part of the financial statements

Note 15 Other current assets

Particulars	As at 31st December, 2016	For the year ended 31 March, 2016
	Amount in Rupees	Amount in Rupees
(a) Unbilled revenue		
(b) Unamortised expenses		
(i) Ancillary borrowing costs	-	-
(ii) Share issue expenses (where applicable)	-	-
(iii) Discount on shares (where applicable)	-	-
(c) Accruals		
(i) Interest accrued on deposits	-	-
(ii) Interest accrued on investments	-	2,57,793
(iii) Interest accrued on trade receivables	-	-
(d) Others		
(i) Insurance claims	-	-
(ii) Receivables on sale of fixed assets	-	-
(iii) Contractually reimbursable expenses	-	-
(iv) Others (specify names)		
Wealth Tax	-	-
Income Tax	63,271	10,54,487
Service tax - Input Credit	1,57,07,716	1,02,15,136
TDS Receivable		
Total	1,57,70,987	1,15,27,415

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Flomic Freight Services Private Limited
Notes forming part of the financial statements

Note 16 Revenue from operations

	Particulars	As at 31st December, 2016	For the year ended 31 March, 2016
(a)	Sale of services	49,85,62,883	51,79,44,491
(b)	Other operating revenues	4,70,912	58,040
	Total	49,90,33,795	51,80,02,531
	Less:		
(c)	Excise duty	-	-
	Total	49,90,33,795	51,80,02,531

Note	Particulars	For Till 30th September, 2016	For the year ended 31 March, 2016
(ii)	Sale of services comprises		
	Export Ocean Income Account	9,49,14,219	17,30,75,414
	Export Clearance Income Account	1,54,33,923	-
	Import Ocean Income Account	4,02,51,114	3,78,04,146
	Import Clearance Income Account	13,96,65,741	13,96,21,639
	Export Air Income Account	7,91,94,494	9,00,51,938
	Export Air Clearance Income Account	21,11,813	-
	Import Air Income Account	4,65,08,287	3,72,49,881
	Import Air Clearance Income Account	7,80,76,402	3,79,04,686
	Finance Charges Recovered	24,06,889	22,36,787
	Total - Sale of services	49,85,62,883	51,79,44,491
(iii)	Other operating revenues comprise:		
	Other Operating Income	4,66,842	17,800
	Brokerage & commission	4,070	40,240
	Sales incentives from Air Lines	-	-
	Total - Other operating revenues	4,70,912	58,040

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Note 18 Other Income

	Particulars	As at 31st December, 2016	For the year ended 31 March, 2016
(a)	Interest income	9,57,733	52,19,398
(b)	Adjustments to the carrying amount of investments - reversal of reduction in the carrying amount of: current investments long-term investments		
(c)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	1,32,138	(17,774)
(d)	Other non-operating income (net of expenses directly attributable to such income) (refer note II below)		37,53,313
	Total	10,89,871	89,54,937

Note	Particulars	As at 31st December, 2016	For the year ended 31 March, 2016
(i)	Interest income comprises: Interest from banks on: FD With HDFC BANK RD With HDFC BANK Other interest	9,01,705 56,028 9,57,733	51,16,094 1,03,304 52,19,398
	Total - Interest income		

Note 23 Other income (contd.)

Note	Particulars	As at 31st December, 2016	For the year ended 31 March, 2016
II	Miscellaneous income		37,53,313
	Total - Other non-operating income		37,53,313



Flomic Freight Services Private Limited
Notes forming part of the financial statements

Note 19 Employee benefits expense

Particulars	As at 31st December, 2016	For the year ended 31 March, 2016
Salaries and wages	3,33,52,490	4,02,46,430
Director Remuneration	32,00,000	48,00,000
Staff Bonus	19,33,391	15,33,923
Staff welfare expenses	3,20,452	3,63,254
Staff Incentive	-	1,69,780
Staff Leave Encashment	40,998	1,46,421
Contribution To E.S.I.C.	1,49,846	2,35,277
Employer Provident Fund Contribution	13,32,778	16,92,117
Gratuity	1,00,000	-
Total	4,04,29,955	4,91,87,202

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Flomic Freight Services Private Limited
Notes forming part of the financial statements

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Note 20 Finance costs

Particulars	As at 31st December, 2016	For the year ended 31 March, 2016
(a) Interest expense on:		
(i) Borrowings		
a) Interest paid to bank on OD	5,14,655	14,08,826
b) Interest on car loan	98,067	3,67,458
c) Interest on Commercial Properties	7,57,305	10,80,699
(iii) Others		
- Bank Charges	2,12,965	2,38,620
Total	15,82,992	30,95,603

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Flomic Freight Services Private Limited

Note 21 Other expenses

Particulars	As at 31st December, 2016	For the year ended 31 March, 2016
(b) Office and Administrative Expenses		
Communication Expense	10,12,398	18,82,092
Rent Rates & Taxes	6,22,179	12,63,732
Travelling Expenses	280	3,551
Conveyance Expenses	7,21,920	8,60,363
Foreign Travel Expenses	85,817	2,12,684
Fuel /Petrol Expenses	10,06,643	12,62,356
Domestic Travel Expenses	2,08,117	1,88,742
Electricity Expenses	11,61,300	15,87,770
Repairs & Maintenance For Office	2,00,244	9,37,414
Repairs & Maintenance For Office Equipments	1,48,288	3,45,801
Repairs & Maintenance For Computers Hardware	85,047	1,39,802
Repairs & Maintenance For Computers Software	3,95,416	1,02,484
Repairs & Maintenance For Vehicles	3,69,229	4,69,186
Xerox Charges		66,839
Repairs & Maintenance Of Mobile	4,500	6,850
Bab Towers	-	-
Society Maintenance	23,880	31,720
Legal Fees	6,43,840	2,73,516
Professional Fees	10,34,625	14,03,301
Fine	-	1,500
Audit Fees	-	88,400
Office Insurance	29,795	45,328
Car Insurance	1,39,666	2,06,764
Other Insurance	64,863	71,534
Roc Fees	-	1,200
Donation	12,500	-
Business Promotion	12,49,496	14,49,980
Entertainment Exps.	5,88,664	45,05,72,310
Office Expenses	16,19,311	9,11,886
Miscellaneous Expenses/Festival Exps.	78,977	2,280
Printing & Stationary	8,09,207	8,69,308
Books & Periodicals	8,855	6,187
Water Charges	-	-
Registration And Filing Fees	-	20,000
Insurance Mto Charges	-	1,81,908
Membership & Subscription	54,334	8,33,550
Profession Tax (Fis A/C)	15,000	11,513
Computer Expenses	38,530	-
Broadband Expenses	4,22,752	-
Office Shifting Expenses	-	12,500
Office Cleaning Charges	1,03,409	1,32,824
Cha Charges	-	7,500
Contribution to MLWF	4,320	3,061
Licenses Renewel Charges	-	2,000
Total	1,29,63,400	46,64,69,735

Notes:

(i) Payments to the auditors comprises (net of service tax input credit, where applicable):

As auditors - statutory audit
For taxation matters
For company law matters
For management services

As at 31st December, 2016

For the year ended 31 March, 2016

60,000
20,000



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For other charges
Reimbursement of expenses

Total

92,000

12,000

251

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	Particulars	As at 31st December, 2016	For the year ended 31 March, 2016
21(a)	Operating Expenses		
	Export Ocean Exps. Account	7,83,80,275.04	-
	Export ocean clearance Exps.	1,18,95,886.79	-
	Import ocean Exps. Account	2,88,82,456.71	-
	Import clearance Exps. Account	13,43,86,555.56	-
	Export Air Exps. Account	6,87,57,357.14	-
	Export Air clearance Account	9,33,524.71	-
	Import air Exps. Account	3,84,46,539.18	-
	Import Air clearance Account	7,53,24,921.05	-
	MTO Insurance charges	1,61,660.43	-
		43,71,69,176.61	-

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FLOMIC FREIGHT SERVICES PVT LTD

LIST OF SUNDRY CREDITORS AS ON 31ST DECEMBER, 2016

A) OVERSEAS CREDITORS

NAME OF THE CREDITORS

AMOUNT

1	A.J. WORLDWIDE SERVICES INC	34,33,739.62
2	ABC EUROPEAN AIR & SEA CARGO	1,54,572.04
3	AERONAUTIC FREIGHT SYSTEMS INC.	1,41,348.65
4	AGL CO., LTD.	2,12,590.59
5	AIRLOG GROUP HOLDING AB	21,767.00
6	ALL PORTS INTERNATIONAL (NSW) PTY LTD	79,881.38
7	CARGOTRANS INC	6,35,015.32
8	CHINA WELFAST LOGISTICS CO., LTD.	20,082.50
9	COUNTRY INTL AIR CARGO CO., LTD.	5,92,348.23
10	CTI LOGISTICS PTE LTD	2,05,015.61
11	CTS INTERNATIONAL TRANSPORTAION	1,84,994.51
12	D.G.INTERNATIONAL LOGISTICS CO LTD	40,207.02
13	EMBASSY FREIGHT SERVICES (UK) LTD	1,82,771.26
14	EUROPEAN FREIGHT LTD.	1,52,517.16
15	FFT GROUP DOO	83,234.10
16	G.V.INTERNATIONAL NV	26,285.00
17	GLOBAL STARKE TRANSPORTES	44,919.00
18	GLOBECO INTERNATIONAL	22,304.00
19	HERO GROUP INTERNATIONAL LOGISTICS CO	31,503.98
20	JJB LINK LOGISTICS COMPANY LTD	12,36,401.39
21	JOYSPEED GLOBAL CARGO CHINA LTD	5,10,077.81
22	KINAY TRANSPORT & LOGISTICS S.A.	1,76,587.50
23	M+R SPEDAG GROUP	19,794.38
24	MARITRANS SHIPPING LTD	1,04,104.00
25	MBS LOGISTICS GMBH	7,94,973.14
26	MPG TRANSSITOUS SAU	4,35,231.56
27	MS GLOBAL FREIGHT SOLUTION SDN BHD	71,701.76
28	NEELE VAT OCEAN BV	59,750.05
29	OLA LOGISTICS	1,10,437.00
30	OMEGA AIR CARGO	2,20,583.87
31	PANDA GLOBAL BEIJING CO LTD	42,602.66
32	PARAMAR SA	22,301.19
33	PRO LOGISTICS LTD	29,261.25
34	ROTRA AIR & OCEAN	1,67,236.38
35	SEABRIDGE TRANSPORT GMBH	3,36,572.33
36	SEBI SRL	1,48,402.09
37	SHANGHAI DANUBE INTL LOGISTICS CO. LTD	42,100.00
38	SHANGHAI XEN FREIGHT AGENCY LTD	32,309.80
39	SHENZHEN AE SHIPPING CO. LTD	1,64,253.86
40	TVL GLOBAL LOGISTICS CO LTD	28,798.00
41	THE SUMITOMO WAREHOUSE CO LTD	1,07,208.36
42	TIBBETT + BRITTENUNIQUE AG	18,331.10
43	TLT SILVER TIGER LOGISTICS	33,725.74

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44	TRANSCARGO WORLDWIDE M SDN BHD	67,737.60	
45	TRANSGLOBE LOGISTICS INTL INC	1,63,719.79	
46	TRANSWAY AIRFREIGHT GMBH	1,00,064.25	
47	TRANSWAY GMBH	25,768.57	
48	TRANSWORLD GLS SINGAPORE	1,13,925.00	
49	UT FREIGHT FORWARDERS (HONGKONG)LTD	4,08,887.50	
50	VISION FREIGHT SERVICES PVT LTD	42,808.50	
51	ANCHOR EXPRESS INC.	13,199.55	
52	BEST SERVICES INTERNATIONAL FREIGHT LTD	44,620.69	
53	INTROPA SPEDITIONGESELLSCHAFT MBH	72,167.38	
54	TRANS BUSINESS INTERNATIONAL	2,43,455.29	
55	WAYS GLOBAL LOGISTICS CO LTD	42,875.00	
56	SZHEJIANG SEA WIN SUPPLY CHAIN MGT CO L	72,764.00	1,25,89,725.31
B)	<u>LOCAL CREDITORS</u>		
57	ACT LINK LOGISTICS PRIVATE LIMITED	2,49,019.00	
58	ADARSH GOODS CARRIER	3,36,526.00	
59	AEROWORLD AVIATION PVT LTD A/C GSA	6,850.00	
60	AFS LOGISTICS INTL PVT LTD	1,95,748.00	
61	AIR INDIA LTD.	1,42,208.00	
62	ALL NIPPON AIRWAYS CO LTD	41,412.00	
63	ALLCARGO LOGISTICS LTD	3,42,717.00	
64	ALLIED AVIATION INTERNATIONAL PVT. LTD.	2,18,842.00	
65	ALLIED AVIATION PVT. LTD - FEDEX	1,60,365.00	
66	ALLIED AVIATION PVT. LTD (AIR MAURITIUS	36,582.00	
67	ARCHANA TRANSPORT SERVICE	9,20,862.00	
68	BRITISH AIRWAYS PLC	60,166.00	
69	BRIZO GLOBAL LOGISTICS PVT. LTD.	1,02,962.00	
70	CARGO CARE SHIPPING & FORWARDING (I)	1,89,596.00	
71	CONSOLE SHIPPING SERVICES INDIA PVT	1,64,345.00	
72	ECG GLOBE AIR CARGO INDIA PVT LTD A/C	2,12,194.00	
73	EMIRATES	8,45,225.00	
74	ETHIOPIAN AIRWAYS	73,442.00	
75	ETIHAD AIRWAYS-AVS CARGO MANAGEMENT	1,24,273.00	
76	FREIGHT SYSTEMS (INDIA) PVT. LTD.	55,219.00	
77	FREIGHTBRIDGE LOGISTICS PVT LTD	2,76,278.00	
78	GEETEE CARRIERS PVT LTD	4,43,750.00	
79	GLOBAL AVIATION SERVICES PVT LTD A/C AIR	9,151.00	
80	GLOBAL AVIATION SERVICES PVT. LTD. (EL AL	45,663.00	
81	GLOBELINK WW INDIA PVT LTD-MUMBAI	11,69,785.00	
82	GREENWICH MERIDIAN LOGISTICS (INDIA)	6,97,879.00	
83	GULF AIRWAYS	30,014.00	
84	INTERNATIONAL CARGO TERMINALS &	3,43,750.00	
85	J.R.ROADLINES PVT. LTD.	11,47,399.00	
86	KINETSU WORLD EXPRESS (INDIA) PVT LTD	1,07,387.00	
87	KUWAIT AIRWAYS	2,76,170.00	
88	NEW AGE SOFTWARE AND SOLUTIONS	97,126.00	
89	OMAN AIR - SHARAF CARGO PVT LTD	3,32,200.00	
90	PAKISTAN AIRLINES	4,747.00	

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91	PELICAN (AIRLANKA) AIRWAYS (SRILAKAN	22,214.00
92	QUICK CARGO SERVICES INDIA PVT LTD	74,901.00
93	SKYWAYS AIR SERVICES PVT. LTD.	2,57,483.00
94	SPENCER'S TRAVEL SERVICES LTD - A/C	76,856.00
95	SPICE JET CARGO A/C TOTAL	17,831.00
96	SWIFT FREIGHT INDIA PVT. LTD.	4,01,700.00
97	TEAMGLOBAL LOGISTICS PVT LTD	11,01,027.00
98	THAI AIRWAYS INTERNATIONAL PUBLIC	5,41,249.00
99	TOTAL TRANSPORT SYSTEMS PVT	56,360.00
100	TURKISH AIR A/C INTERGLOBE AIR	4,92,135.00
101	UNITED FREIGHT MANAGEMENT PVT. LTD.	2,84,649.00
		1,27,86,257.00
		<u>2,53,75,982.31</u>

A. Barbey



[Signature]



2,53,75,982.31

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L51900MH1981PLC024340

Name of the company: Vinaditya Trading Company Limited

Registered office: 12, 4th Floor, 68, Sai Sadan, Janma Bhoomi Marg, Hutatma Chawk, Fort, Mumbai - 400001.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the holder (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tribunal convened meeting of the Company for the purpose of amalgamation to be held on Monday the 31st day of July, 2017 At 12:00 p.m. noon at the registered office of the company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approval of the scheme of amalgamation pursuant to section 230-232 of the Companies Act, 2013 of Flomic Freight Services Private Limited (Transferor Company) with Vinaditya Trading Company Limited (Transferee Company)

Signed this..... day of..... 20....

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

VINADITYA TARDING COMPANY LIMITED

OFFICE NO. 12,4TH FLOOR,68, SAI SADAN, JANMABHOOMI MARG,HUTATMA CHOWK,FORT, MUMBAI- 400001. MAHARASHTRA.

DP ID & Client ID / Folio No: _____ No. of Shares: _____ I certify that I am a registered shareholder / proxy for the registered shareholder of the Company (Member's/ Proxy's name and address in block letters to be furnished below). _____

I hereby record my presence at the Tribunal convened meeting of the Company of Vinaditya Tarding Company Limited on Monday the 31st day of July, 2017 At 12:00 p.m. noon. At Office No. 12, 4th Floor,68, Sai Sadan, Janmabhoomi Marg, Hutatma Chowk,Fort, Mumbai-400001. Maharashtra, India

(Member's/Proxy's name in Block Letters)

(Member's/Proxy's Signature)

Note: Please fill in this attendance slip and hand it over at the entrance of the place of meeting.

ROUTE MAP FOR THE VENUE OF TRIBUNAL CONVENED MEETING

