



B. Com LL B, D. C. L

AHMED CHUNAWALA

Advocate, High Court

407/ 408, Commerce House, Nagindas Master
Road, Near kala Ghoda, Fort Mumbai -- 400001.

Phone : +91 98925 40331 | Email : chunawala.ahmed@gmail.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. ____ OF 2025

In the matter of the Companies Act, 2013; (18 of 2013)

AND

In the matter of Sections 230 to 232 and another relevant
provisions of the Companies Act 2013

Madanahatti Logistics and Industrial Parks
Private Limited

) ... First Petitioner Company

Transindia Real Estate Limited

)...Second Petitioner Company

To,

The Deputy Director,
National Company Law Tribunal Mumbai Bench,
Mumbai,

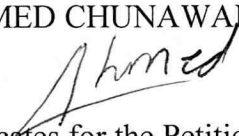
Be pleased to take on record the Company Scheme Application of the above
mentioned company.

We also enclose herewith Demand Draft No. 062108 dated 19th September, 2025
for Rs.5000/- towards Court fees. Enclosed herewith also find the soft copy of the
filing Acknowledgement.

Thanking You.

Yours faithfully,

FOR AHMED CHUNAWALA & CO.


Advocates for the Petitioner.

Encl: As above



A/C PAYEE ONLY
NOT NEGOTIABLE

DEMAND DRAFT
VALID FOR 3 MONTHS ONLY
PAYABLE AT PAR AT ALL BRANCHES OF HDFC BANK LTD

1 9 0 9 2 0 2 5

PAY AND ACCOUNT OFFICER MINISTRY OF CORPORATE AFFAIRS,

MUMBAI

Or Order

या उनके आदेश पर

ON DEMAND PAY

अदा करे
Rupees
रुपये

FIVE THOUSAND ONLY.

₹

*5,000.00

AHMED MOHAMEDALI CHUNAWALA

FORT

MUMBAI - 400001

REF. No. 000603512049

FOR VALUE RECEIVED

S. Inadale
29/06/20
200613

AUTHORISED SIGNATORIES
Please sign above

⑈062108⑈ 1,00240015⑈ 999990⑈ 16



Company Information

CIN	L61200MH2021PLC372756
Company Name	TRANSINDIA REAL ESTATE LIMITED
ROC Name	ROC Mumbai
Registration Number	372756
Date of Incorporation	03/12/2021
Email Id	secretarial@transindia.co.in
Registered Address	6th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai, Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	-
Authorised Capital (Rs)	55,00,00,000
Paid up Capital (Rs)	49,13,91,048
Date of last AGM	26/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region



Ministry Of Corporate Affairs

Date : 17-09-2025 2:07:7pm

Company Information

CIN	U60200MH2018PTC317945
Company Name	MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	317945
Date of Incorporation	06/12/2018
Email Id	secretarial@transindia.co.in
Registered Address	4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400098
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	-
Authorised Capital (Rs)	10,00,00,000
Paid up Capital (Rs)	60,00,000
Date of last AGM	30/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO _____ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013 and Rules framed there under as in force
from time to time;

AND

In the matter of Scheme of amalgamation of Madanahatti Logistics
and Industrial Parks Private Limited (hereinafter referred to as
"Transferor Company") with Transindia Real Estate Limited
(hereinafter referred to as "Transferee Company") and their
respective shareholders and creditors

MADANAHATTI LOGISTICS AND)
INDUSTRIAL PARKS PRIVATE)
LIMITED, a company incorporated under the)
Companies Act, 2013 having its registered)
office at 4th Floor, A Wing, Allcargo House)
CST Road, Kalina, Santacruz (East),)
Mumbai – 400098, Maharashtra, India. CIN:) ...Applicant Company No.1
U60200MH2018PTC317945

TRANSINDIA REAL ESTATE)
LIMITED, a company incorporated under)
the Companies Act, 2013 having its registered)



office at 6th Floor, B-Wing, Allcargo House,)
 CST Road, Kalina, Santacruz (East),)
 Vidyanagari, Mumbai - 400098.)
 CIN: L61200MH2021PLC372756)

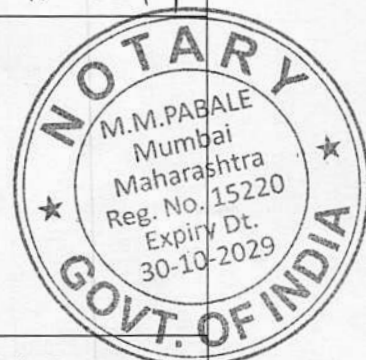
) ...Applicant Company No.2



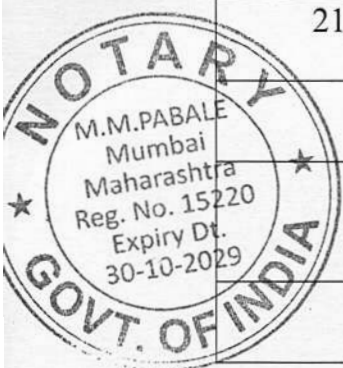
INDEX

Sr. No.	Particulars	Page No.
1.	Memo of Party	1-2
2.	Synopsis	3-5
3.	List of dates and events	6-8
4.	Notice of Admission	9-14
5.	Company Application under Section 230 – 232 of the Companies Act, 2013	15-32
6.	Exhibit “A”	33-55
	Memorandum and Articles of Association of the Applicant Company No.1	
7.	Exhibit “B”	58-99
	Audited Financial Statement as on March 31, 2025 of the Applicant Company No.1	
8.	Exhibit “C”	100-133
	Memorandum and Articles of Association of the Applicant Company No.2	
9.	Exhibit “D”	134-207
	Audited Financial Statement as on March 31, 2025 of the Applicant Company No.2	
10.	Exhibit “E”	208-229

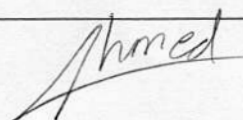
	Scheme of Amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as “ Transferor Company ”) with Transindia Real Estate Limited (hereinafter referred to as “ Transferee Company ”) and their respective shareholders and creditors	
11.	Exhibit “F”	230-232
	Copy of the Board Resolution dated August 05, 2025 of the Applicant Company No.1	
12.	Exhibit “G”	233-236
	Copy of the Board Resolution dated August 07, 2025 of the Applicant Company No.2	
13.	Exhibit “H”	237-240
	Copy of letter dated September 08, 2025 read with Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 dated August 07, 2025 of TRANSINDIA REAL ESTATE LIMITED, the Applicant Company No. 2 for filing draft scheme with Stock Exchanges for disclosure purposes, in compliance with Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.	
14.	Exhibit “I”	241-244
	Copy of certificate issued by the statutory auditors under Section 133 of the Companies Act, 2013 of TRANSINDIA REAL ESTATE LIMITED, the Applicant Company No.2	
15.	Exhibit “J”	245-246



	List of the equity shareholders of the Applicant Company No.1 as on March 31, 2025 certified by the Statutory Auditor of the Company.	
16.	Exhibit "J1 & J2"	247-254
	Consent affidavits from equity shareholders of the Applicant Company No.1	
17.	Exhibit "K"	255-256
	Copy of the Certificate issued by the Statutory Auditor of the Company certifying that there are No Secured Creditor as on June 30, 2025 in the Applicant Company No.1	
18.	Exhibit "L"	257-259
	Copy of the Certificate issued by the Statutory Auditor of the Company for the list of unsecured Creditor as on June 30, 2025 in the Applicant Company No.1	
19.	Exhibit "M"	260-261
	Copy of the Certificate issued by the Statutory Auditor of the Company certifying that there are No Secured Creditor as on June 30, 2025 in the Applicant Company No.2	
20.	Exhibit "N"	262-264
	Copy of the Certificate issued by the Statutory Auditor of the Company for the list of unsecured Creditor as on June 30, 2025 in the Applicant Company No.2	
21.	Exhibit "O"	265-266
	Net-worth Certificate of the Applicant Company No. 2	
	Affidavit verifying the Application of the Applicant Company No. 1	267-269
	Affidavit verifying the Application of the	270-272



	Applicant Company No. 2	
	Vakalatnama	273-274


 M/S AHMED CHUNAWALA & CO.
 Advocates for the Applicant Companies
 Office No. 407/408, 4th Floor,
 Commerce House, Nagindas Master Road,
 Mumbai-400 001
 O.S.Reg. No. 24020
 MAH/6176/2016
 Tel: - +91-9892540331
 Email: - chunawala.ahmed@gmail.com



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013 and Rules framed there under as in force
from time to time;

AND

In the matter of Scheme of amalgamation of Madanahatti Logistics
and Industrial Parks Private Limited (hereinafter referred to as
"Transferor Company") with Transindia Real Estate Limited
(hereinafter referred to as "Transferee Company") and their respective
shareholders and creditors

MADANAHATTI LOGISTICS AND)
INDUSTRIAL PARKS PRIVATE)
LIMITED, a company incorporated under the)
Companies Act, 2013 having its registered)
office at 6th Floor, B-Wing, Allcargo House,)
CST Road, Kalina, Santacruz (East),)
Vidyanagari, Mumbai – 400098. CIN:) ...Applicant Company No.1
U60200MH2018PTC317945
TRANSINDIA REAL ESTATE)
LIMITED, a company incorporated under the)
Companies Act, 2013 having its registered)
office at 6th Floor, B-Wing, Allcargo House,)
)



2

CST Road, Kalina, Santacruz (East),)

Vidyanagari, Mumbai - 400098.)

CIN: L61200MH2021PLC372756) ...Applicant Company No.2

MEMO OF PARTY

M/S AHMED CHUNAWALA & CO.

Ahmed

Advocates for the Applicant Companies
Office No. 407/408, 4th Floor,
Commerce House, Nagindas Master Road,
Mumbai-400 001
O.S.Reg. No. 24020
MAH/6176/2016
Tel:- +91-9892540331
Email:- chunawala.ahmed@gmail.com



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors

MADANAHATTI LOGISTICS AND)

INDUSTRIAL PARKS PRIVATE)

LIMITED, a company incorporated under the)

Companies Act, 2013 having its registered)

office at 6th Floor, B-Wing, Allcargo House,)

CST Road, Kalina, Santacruz (East),)

Vidyanagari, Mumbai – 400098. CIN:)

U60200MH2018PTC317945

)...Applicant Company No.1

TRANSINDIA REAL ESTATE)

LIMITED, a company incorporated under the)

Companies Act, 2013 having its registered)



office at 6th Floor, B-Wing, Allcargo House,)
CST Road, Kalina, Santacruz (East),)
Vidyanagari, Mumbai - 400098.)
CIN: L61200MH2021PLC372756) ...Applicant Company No.2

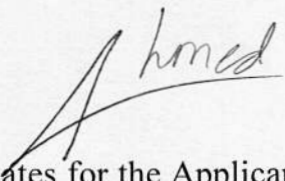


SYNOPSIS

1. **MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED** ("Applicant Company No.1"), is a private limited company incorporated on December 6, 2018 under the Companies Act, 2013 and has its Registered Office situated at 6th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai - 400098 having CIN: U60200MH2018PTC317945.
2. **TRANSINDIA REAL ESTATE LIMITED** ("Applicant Company No.2"), is a public limited company incorporated on December 3, 2021 under the Companies Act, 2013 and has its Registered Office situated at 6th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai - 400098 having CIN: L61200MH2021PLC372756 The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and NSE Limited ('NSE').
3. A copy of Audited Financial Statement of the Applicant Company No.1 as on March 31, 2025
4. A copy of Audited Financial Statement of the Applicant Company No.2 as on March 31, 2025
5. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company No. 1 on 5th August, 2025
6. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company No. 2 on 7th August 2025
7. In compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, TRANSINDIA REAL ESTATE LIMITED, the Applicant Company No.2 by their letter dated 7th August, 2025.
8. A copy of the certificate issued by the statutory auditors of the Applicant Company No. 2 to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
9. A certificate by the Statutory Auditors dated 11th September, 2025 certifying that there are no Secured Creditors in the Applicant Company No. 1 as on 30th June, 2025.
10. A certificate by the Statutory Auditors dated 11th September, 2025 certifying that there are two Unsecured Creditors in the Applicant Company No. 1 as on 30th June, 2025.

- S
11. A certificate by the Statutory Auditors dated 11th September, 2025 certifying that there are no Secured Creditors in the Applicant Company No. 2 as on 30th June, 2025.
 12. A certificate by the Statutory Auditors dated 11th September, 2025 certifying that there are Thirty Eight Unsecured Creditors in the Applicant Company No. 2 as on 30th June, 2025.
 13. A copy of the net worth Certificate is attach to the Company Scheme Application.

M/S AHMED CHUNAWALA & CO.


Advocates for the Applicant Companies
Office No. 407/408, 4th Floor,
Commerce House, Nagindas Master Road,
Mumbai-400 001
O.S.Reg. No. 24020
MAH/6176/2016
Tel:- +91-9892540331
Email:- chunawala.ahmed@gmail.com



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors

MADANAHATTI LOGISTICS AND)

INDUSTRIAL PARKS PRIVATE)

LIMITED, a company incorporated under the)

Companies Act, 2013 having its registered)

office at 6th Floor, B-Wing, Allcargo House,)

CST Road, Kalina, Santacruz (East),)

Vidyanagari, Mumbai – 400098. CIN:)

U60200MH2018PTC317945

)...Applicant Company No.1

TRANSINDIA REAL ESTATE)

LIMITED, a company incorporated under the)

Companies Act, 2013 having its registered)

office at 6th Floor, B-Wing, Allcargo House,)



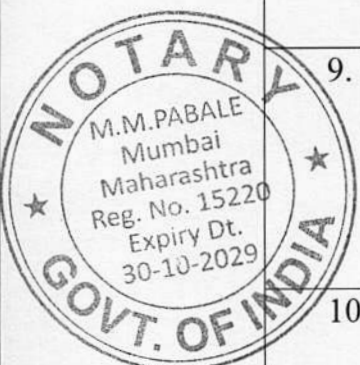
CST Road, Kalina, Santacruz (East),)

Vidyanagari, Mumbai - 400098.)

CIN: L61200MH2021PLC372756) ...Applicant Company No.2

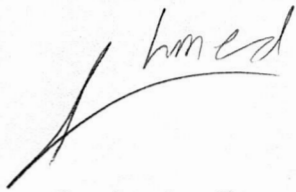
LIST OF DATES AND EVENTS

Sr No.	Particulars	Dates
1.	Date of Incorporation of the Applicant Company No. 1	6 December, 2018
2.	Date of Incorporation of the Applicant Company No. 2	3 December, 2021
3.	Audited Financial Statement of the Applicant Company No. 1	31 st March, 2025
4.	Audited Financial Statement of the Applicant Company No. 2	31 st March, 2025
5.	Board Resolution passed by the Applicant Company No. 1	05 th August, 2025
6.	Board Resolution passed by the Applicant Company No. 2	07 th August, 2025
7.	In compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, TRANSINDIA REAL ESTATE LIMITED, the Applicant Company No.2 by their	07 th August, 2025
8.	certificate by the Statutory Auditors certifying that there are no Secured Creditors in the Applicant Company No. 1 as on 30 th June, 2025	11 th September, 2025
9.	certificate by the Statutory Auditors certifying that there are no Secured Creditors in the Applicant Company No. 2 as on 30 th June, 2025	11 th September, 2025
10.	A certificate by the Statutory Auditors certifying	11 th September,



	that there are two Unsecured Creditors in the Applicant Company No. 1 as on 30 th June, 2025	2025	
11.	A certificate by the Statutory Auditors certifying that there are Thirty Eight Unsecured Creditors in the Applicant Company No. 2 as on 30 th June, 2025	11 th September, 2025	
12.	A copy of the certificate issued by the statutory auditors of the Applicant Company No. 2 to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013	6 th August, 2025	

M/S AHMED CHUNAWALA & CO.



Advocates for the Applicant Companies
Office No. 407/408, 4th Floor,
Commerce House, Nagindas Master Road,
Mumbai-400 001
O.S.Reg. No. 24020
MAH/6176/2016
Tel:- +91-9892540331
Email:- chunawala.ahmed@gmail.com



9

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors

MADANAHATTI LOGISTICS AND)

INDUSTRIAL PARKS PRIVATE)

LIMITED, a company incorporated under the)

Companies Act, 2013 having its registered)

office at 4th Floor, A Wing, Allcargo House)

CST Road, Kalina, Santacruz (East),)

Mumbai – 400098, Maharashtra, India. CIN:)

U60200MH2018PTC317945

)...Applicant Company No.1

TRANSINDIA REAL ESTATE)

LIMITED, a company incorporated under)

the Companies Act, 2013 having its registered)

office at 6th Floor, B-Wing, Allcargo House,)



10
CST Road, Kalina, Santacruz (East),)

Vidyanagari, Mumbai - 400098.)

CIN: L61200MH2021PLC372756) ...Applicant Company No.2

Date: September ____, 2025

From: MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE
LIMITED

From: **TRANSINDIA REAL ESTATE LIMITED**

To: The Registrar,

NCLT (Mumbai Bench)

The Parties named above request that the Hon'ble Tribunal grant the following
reliefs:

a) **APPLICANT COMPANY NO.1**

- i The convening and holding of the meeting of the equity shareholders of the Applicant Company No. 1, to consider and, if thought fit, approve with or without modification(s), the Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors ("Scheme"), is not required to be held, in view of the averments made in paragraph a of the Company Application and the fact that the Applicant Company No. 1 is a wholly owned subsidiary of the Applicant Company No. 2.

- ii That the Applicant Company No. 1 is not required to convene the meeting of the Secured Creditors as there are no secured creditors in the company in view of the averments made in paragraph a of the Company



Application.

- iii. That the Applicant Company No. 1 is not required to convene the meeting of the Unsecured Creditors in view of the averments made in paragraph a of the Company Application.

b) **APPLICANT COMPANY NO.2**

- i. Applicant Company No.2 is not required to convene meeting of its equity shareholders in view of the averments made in paragraph b of the Company Application and in view of the fact that the Applicant Company No.1 is a wholly owned subsidiaries of the Applicant Company No.2.
- ii. That the Applicant Company No. 2 is not required to convene the meeting of Secured Creditors and Unsecured Creditors in view of the averments made in paragraph b of the Company Application.

In terms of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 along with other relevant provisions of the Companies Act, 2013 and Rules there under:

For the following reasons:

a) **APPLICANT COMPANY NO.1**

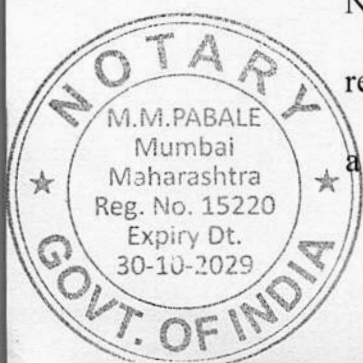
- i. As far as the equity shareholders of the Applicant Company No.1 are concerned, they have given their consent to the proposed Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors. The Applicant Company No.1 submits that 100% consent from equity shareholders of the Applicant Company No.1 has been obtained.



- ii. As regards the rights of the secured creditors of Applicant Company No. 1, it is confirmed that there are no secured creditors as on June 30, 2025. Accordingly, the requirement of convening and holding a meeting of secured creditors does not arise in connection with the present Scheme of Arrangement between the Transferor Company, the Transferee Company, and their respective shareholders, as contemplated under Section 230 of the Companies Act, 2013.
- iii. As far as the rights of the Unsecured Creditors of the Applicant company No.1 are concerned, convening and holding meeting of Unsecured Creditors will not be required as the present Scheme is an arrangement between Transferor Company, Transferee Company and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013. Further, there is no compromise or arrangement with any of the Unsecured Creditors as their rights are not affected and all Unsecured Creditors would be paid off in ordinary course of business.
- iv. The rationale for Scheme is set out in paragraph 11 of the Company Application.
- v. The proposed Scheme has been approved by the Board of Directors of the Applicant Company No. 1 in their meeting held on August 05, 2025.
- vi. In support of Company Application, the Applicant Company No. 1 has attached an Affidavit setting out the facts on which the Applicant Company No. 1 relies.

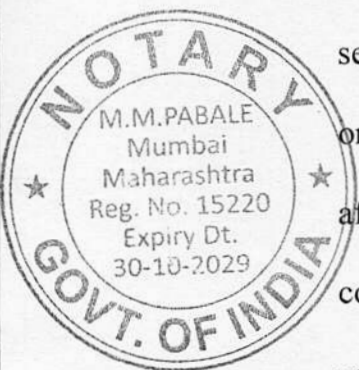
b) **APPLICANT COMPANY NO.2**

- i. That the meeting of the equity shareholders of the Applicant Company No.2 to consider and, if thought fit, approve the proposed Scheme, is not required to be held, in view of the fact that the Applicant Company No. 1 is a wholly owned subsidiary of the Applicant Company No.2;



And such further and other orders be passed as this Hon'ble Tribunal may deem fit and proper.

- ii. As far as the equity shareholders of Applicant Company No.2 are concerned, the proposed Scheme is an arrangement between the Applicant Company No.2 and its wholly owned subsidiary (Applicant Company No. 1), whereby the Applicant Company No. 1 is proposed to be merged, and the assets and liabilities of the Applicant Company No. 1 will be vested with the Applicant Company No.2, without any consideration. The rights of the equity shareholders of the Applicant Company No.2 will not be affected as no fresh shares are purported to be issued or allotted pursuant to the Scheme and accordingly, there would not be any dilution in their shareholdings in the Applicant Company No.2.
- iii. As regards the rights of the secured creditors of Applicant Company No. 2, it is confirmed that there are no secured creditors as on June 30, 2025. Accordingly, the requirement of convening and holding a meeting of secured creditors does not arise in connection with the present Scheme of Arrangement between the Transferor Company, the Transferee Company, and their respective shareholders, as contemplated under Section 230 of the Companies Act, 2013.
- iv. Convening and holding meeting of Unsecured Creditors will not be required as the proposed Scheme is an arrangement between the Applicant Company No. 2 and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 and there is no compromise or arrangement with any of the Unsecured Creditors as their rights are not affected and all Unsecured Creditors would be paid off in the ordinary course of business.
- v. The rationale for Scheme is set out in paragraph 11 of the Company Application.

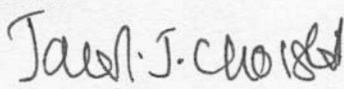


- 14
- vi. The proposed Scheme has been approved by the Board of Directors of the Applicant Company No. 2 in their meeting held on August 07, 2025.
- vii. In support of Company Application, the Applicant Company No. 2 has attached an Affidavit setting out the facts on which the Applicant Company No. 2 relies.

N.B.: In support of this Application, the Applicant Companies have attached an affidavit setting out the facts on which the Applicant Companies rely.

Name and Title of person signing on behalf of Applicants:

For **MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED**

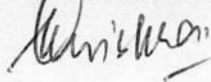

Jatin Chokshi, Director



Tel No. 7208692131

E-mail: secretarial@transindia.co.in

For **TRANSINDIA REAL ESTATE LIMITED**


Nilesh Mishra, Chief Financial Officer

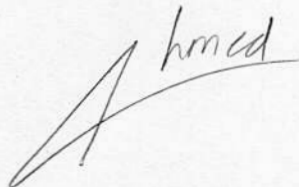


Tel No. 7208692131

E-mail: secretarial@transindia.co.in

This form is prescribed under Rule 34 under NCLT Rules, 2016.

M/S AHMED CHUNAWALA & CO.



Advocates for the Applicant Companies
Office No. 407/408, 4th Floor,
Commerce House, Nagindas Master Road,
Mumbai-400 001
O.S.Reg. No. 24020
MAH/-6176/2016
Tel:- +91-9892540331
Email:- chunawala.ahmed@gmail.com



15

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable
provisions of the Companies Act, 2013 and Rules framed there
under as in force from time to time;

AND

In the matter of Scheme of amalgamation of Madanahatti
Logistics and Industrial Parks Private Limited (hereinafter
referred to as "Transferor Company") with Transindia Real Estate
Limited (hereinafter referred to as "Transferee Company") and
their respective shareholders and creditors.

MADANAHATTI LOGISTICS AND)

INDUSTRIAL PARKS PRIVATE)

LIMITED, a company incorporated under the)

Companies Act, 2013 having its registered)

office at 4th Floor, A Wing, Allcargo House)

CST Road, Kalina, Santacruz (East),)

Mumbai – 400098, Maharashtra, India. CIN:)

U60200MH2018PTC317945

) ...Applicant Company No.1

TRANSINDIA REAL ESTATE)

LIMITED, a company incorporated under)

the Companies Act, 2013 having its registered)

office at 6th Floor, B-Wing, Allcargo House,)



16
CST Road, Kalina, Santacruz (East),)

Vidyanagari, Mumbai - 400098.)

CIN: L61200MH2021PLC372756)

) ...Applicant Company No.2

A. Details of the Applicant Companies

i. MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS

PRIVATE LIMITED ("Applicant Company No.1"), is a private limited company incorporated on December 6, 2018 under the Companies Act, 2013 and has its Registered Office situated at 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India having CIN: U60200MH2018PTC317945.

ii. TRANSINDIA REAL ESTATE LIMITED ("Applicant Company No.2"), is a public limited company incorporated on December 3, 2021 under the Companies Act, 2013 and has its Registered Office situated at 6th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098 having CIN: L61200MH2021PLC372756. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

B. Description of Deponent

i. Mr. Jatin Chokshi, Indian Inhabitant, Son of Mr. Jayantilal Chokshi, Director and Authorised Signatory of the Applicant Company No.1 above named having office at 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India.



- ii. Mr. Nilesh Mishra, Indian Inhabitant, Son of Mr. Baburam Mangalprasad Mishra, Chief Financial Officer and Authorised Signatory of the Applicant Company No. 2 above named having office at 6th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai - 400098.

C. Jurisdiction of the Bench

The registered office of the Applicant Companies is situated in the state of Maharashtra. Therefore, the Applicant Companies declares that the subject matter of the application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.

D. Limitation

The Applicant Companies declare that the presentation of present Application is not barred by the provision of the Companies Act, 2013 as no limitation is prescribed for presenting Application under section 230 to 232 of the Companies Act, 2013.

E. Details of Applicant Companies:

Applicant Company No.1

1. **MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED** ("Applicant Company No.1"), is a private limited company incorporated on December 6, 2018 under the Companies Act, 2013 having CIN: U60200MH2018PTC317945. Hereto annexed and marked as **Exhibit "A"** is the copy of the Memorandum and Articles of Association along with incorporation certificate of the Applicant Company No.1.
2. The registered office of the Applicant Company No.1 is situated at 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India



3. The authorized, issued, subscribed & paid-up share capital of the Applicant Company No.1, as on March 31, 2025 is as under:

<u>Particulars</u>	<u>Amount (INR)</u>
<u>Authorised Capital:</u>	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Capital:	
6,00,000 Equity Shares of Rs. 10/- each, fully	60,00,000
Total	60,00,000

Subsequent to the above date and till the date of filing of this Scheme as approved by the Board of Directors of Applicant Company No. 1, there is no change in the issued, subscribed and paid-up equity capital of Applicant Company No.1.

Objects of the Company

4. The main objects of the Applicant Company No.1 are set out in the Memorandum of Association. They are briefed as under:

III. The objects for which the company is established are: -

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED

BY THE COMPANY ON ITS INCORPORATION ARE:

- i. *To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, domestic or exim to and from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods, animals or passengers from place to place either by land, rail, air, sea or multimodal whether by means of rail, motor vehicles, or aeroplanes or vessel or other means of transport and to establish, construct and operate container freight stations, inland container depots, rail linked inland container depots, multimodal parks, logistics parks and allied activities and operate railway sidings and to own, use containers, railway wagons, trucks, or other vehicles and deploy the containers in the business of freight forwarding whether domestic or international, by means of rail, road, sea, transport and multimodal transport and to carry on the business of clearing and shipping agent, third party logistics, fleet owners of trucks, trailers, cranes, wagons, bulldozers and all types of earth moving*



equipment's and machines on its own or in Joint Venture, Joint Participation, in collaboration or Strategic Alliance with Private Sector Indian or Multi - National Company, Government or Semi-Governments Organization or Body Corporate, Public Sector Undertaking Enterprises.

- ii. *To carry on the business of warehousing, contract logistics, supply chain management, storage, transportation and handling of all kinds of cargo including but not limited to local cargo, EXIM cargo, containerized cargo or otherwise to and from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods from place to place either by land or by air or by sea or partly by sea and partly by land or air, whether by means of rail, motor vehicles and/or aeroplanes and/or vessels and/or other means of transport.*
- iii. *To carry on the business of providing warehouse management services including value added services such re-working or redressing, modification of products, labeling, re labeling, packing, re-packing, palletization, specialized consultancy service of arranging and assisting required license/ approval for operation, specialized cargo handling and inventory management of the customers.*

Nature of the Business

5. The Applicant Company No.1 is engaged in the business of storage, warehousing, commercial logistics space, and handling of all types of cargo through various modes. Hereto annexed and marked **Exhibit "B"** is a copy of Audited Financial Statement of the Applicant Company No.1 as on March 31, 2025.

Applicant Company No.2

6. **TRANSINDIA REAL ESTATE LIMITED** ("Applicant Company No.2"), is a public limited company incorporated on December 3, 2021 under the Companies Act, 2013 having CIN: L61200MH2021PLC372756. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Hereto annexed and marked as **Exhibit "C"** is a copy of the Memorandum and Articles of Association along with incorporation certificate of the Applicant Company No.2.



7. The registered office of the Applicant Company No. 2 is situated at 6th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098.
8. The authorized, issued, subscribed & paid-up share capital of the Applicant Company No.2, as on March 31, 2025 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
27,50,00,000 Equity Shares of Rs. 2/- each	55,00,00,000
Total	55,00,00,000
Issued, Subscribed and Paid-up Capital:	
24,56,95,524 Equity Shares of Rs. 2/- each fully paid up	49,13,91,048
Total	49,13,91,048

Subsequent to the above date and till the date of filing of this Scheme there is no change in authorized, issued, subscribed and paid-up equity capital of Applicant Company No. 2.

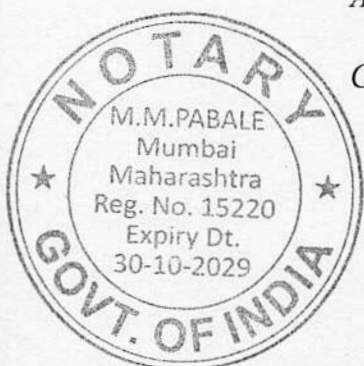
Objects

9. The main objects of the Applicant Company No.2 are set out in the Memorandum of Association. They are briefed as under:

III. The objects for which the Company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- i. *To carry on the storage, warehousing and transportation and handling of all kinds of cargo, whether containerized or not, domestic or exim to and from any port station to any container freight station or to any inland container depot and freight*



carriers, transportation of goods, animals or passengers from place to place either by land, rail, air, sea or multimodal whether by means of rail, motor vehicles, or aeroplanes or vessel or other means of transport and to establish, construct and operate container freight stations, inland container depots, rail linked inland container depots, multimodal parks, logistics parks and allied activities and operate railway sidings and to own, use containers, railway wagons, trucks, or other vehicles and deploy the containers in the business of freight forwarding whether domestic or international, by means of rail, road, sea, transport and multimodal transport and to carry on the business of clearing and shipping agent, third party logistics, fleet owners of trucks, trailers, cranes, wagons, bulldozers and all types of earth moving equipment's and machines on its own or in Joint Venture, Joint Participation, in collaboration or Strategic Alliance with Private Sector Indian or Multi - National Company, Government or Semi-Governments Organization or Body Corporate, Public Sector Undertaking Enterprises.

- ii. To carry on all the business of construction of logistics parks, industrial parks, warehouses and other areas related builders, real estate-developers, contractors, sub-contractors, dealers and by advancing money to and enter into contracts and arrangements of all kinds with builders, tenants, occupiers and others, land development, service apartments ,serviced plots, constructions of residential and commercial premises including business centers and offices, securing lands ,private or Government for formation and development of town ships, and to deal in and act as agents for lands ,buildings, factories and commercial plots ,and construct/maintain and alter commercial , industrial plots and properties and sale or lease them out by providing with all modern amenities and development thereof and securing capital, funds and raising loans for construction and advancing to other organizations for similar purposes.



- iii. To carry on the business of buying, acquiring and holding land on lease basis or otherwise and constructing and dealing in buildings, flats, sheds, maisonettes, dwelling houses, bungalows, shops, offices, and to build roads, bridges, dams, irrigation projects,

airports, railway stations and other infrastructure facilities on build, operate highways, airports, express routes, roads, paths, streets, bridges, sideways, tunnels, railroads, alleys, courts, pavements, dams, township schemes, docks, shipyards, harbours, jetties, seaware, canal, wells, ports, reservoirs, embankments, irrigations, reclamations, improvements, domestic and sanitary water treatment plants, entertainment complexes and / or parks, information technology parks, convention centres, seminar centres, exhibition complexes, infrastructural items, modes of transports or any other structural or architectural work and also to undertake other similar constructions, leveling or paving work, irrespective whether these works are presently carried out by any Government agencies.

Nature of Business

10. The Applicant Company No.2 is engaged in the business of real estate, warehousing, and commercial logistics space. Hereto annexed and marked **Exhibit "D"** is a copy of Audited Financial Statement of the Applicant Company No.2 as on March 31, 2025.

Rationale of the Scheme

11. The Proposed Scheme of Amalgamation would *inter alia* have the following benefits:

The Scheme would *inter alia* have the following benefits:

- a) Greater integration and greater financial strength and flexibility and maximize overall shareholders' value.
- b) Cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- c) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders' value.

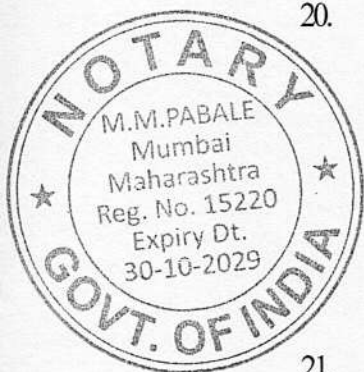


- d) Consolidation and improvement in the internal control systems and procedures, which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
 - e) Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company.
 - f) Enable unified accounting and auditing resulting in reduction in costs and time and efforts involved.
12. Accordingly, the Board of Directors of the Applicant Companies decided that subject to the directions and sanctions of the appropriate Tribunal as may be required under law and subject to such permission of the Central Government and other Authorities that may be necessary, the Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors, be made on the broad basis referred to in the Scheme of Amalgamation, a copy whereof is annexed hereto and marked as **Exhibit 'E'**.
13. A certified copy of the Board Resolution passed by the Board of Directors of the Applicant Company No. 1 on August 05, 2025, is annexed hereto and marked as **Exhibit "F"**.
14. A certified copy of the Board Resolution of the Applicant Company No.2 on August 07, 2025, is annexed hereto and marked as **Exhibit "G"**.
15. In compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, TRANSINDIA REAL ESTATE LIMITED, the Applicant Company No.2 by their letter dated September 08, 2025 read with Intimation under Regulation 30



of SEBI (Listing Obligations and Disclosure Requirements), 2015 dated August 07, 2025, filed draft scheme with the Stock Exchange for disclosure purposes. Hereto annexed and marked as **Exhibit "H"** is the copy of the said letter

16. A copy of the certificate issued by the statutory auditors of the Applicant Company No. 2 to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as **Exhibit "I"**.
17. The material provisions of the Scheme are from para 7 to 24 which is annexed as Exhibit "E" to this application.
18. The Applicant Companies be allowed to present the Petition for sanction of the proposed Scheme of Amalgamation as no prejudice of any nature whatsoever is likely to be caused to any persons whatsoever if the directions as reliefs for by the Applicant Companies are granted.
19. The Directors holding shares, if any, in the Applicant Companies are not interested in the Scheme otherwise than as shareholders in general.
20. The Scheme does not in any way violate, override, or circumscribe any provisions of the Companies Act, 2013 and other relevant provisions of Companies Act, 2013 and the Rules, Regulations and Guidelines made under the said Act.
21. To the best of our knowledge there are no proceedings / investigation pending against the Applicant Companies under the Companies Act, 1956 and other relevant provision of the Companies Act, 2013.



22. As on date, there is no winding up petition pending in any Court or Tribunal in India against the Applicant Companies.

F. Reliefs sought

(i) APPLICANT COMPANY No.1

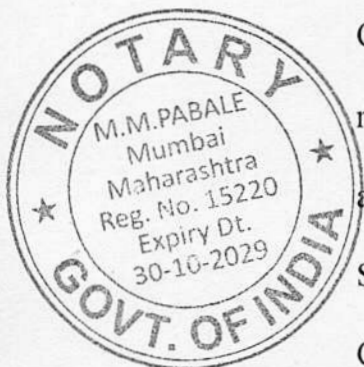
23. Equity Shareholders:

In so far as the equity shareholders of the Applicant Company No.1 are concerned, 100% of the equity shareholders of the Applicant Company No.1 have given their consents in writing agreeing to the Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors. In such event, it is respectfully submitted that the meeting of the equity shareholders of the Applicant Company No. 1 is not required.

Hereto annexed and marked as **Exhibit "J"** is Certified list of equity shareholders of the Applicant Company No. 1 by the Statutory Auditor of the Company and **Exhibit "J1 & J2"** are the Consent Affidavits from the equity shareholders of the Applicant Company No.1.

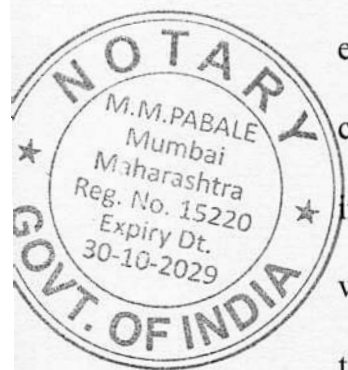
24. Secured Creditors:

As on June 30, 2025, there are no Secured Creditors in the Applicant Company No.1. Therefore, the question of convening and holding of the meeting of Secured Creditors does not arise. Hereto annexed and marked as **Exhibit "K"** is the certificate dated September 11, 2025 issued by the Statutory Auditor that there are no Secured Creditors in the Applicant Company No.1 as on June 30, 2025.



25. Unsecured Creditors:

As on June 30, 2025, the Applicant Company No. 1 had Two (2) unsecured creditors with an aggregate outstanding balance of approximately Rs. 21,65,376/- (Rupees Twenty-One Lakhs Sixty-Five Thousand Three Hundred and Seventy-Six Only). The unsecured creditors of the Applicant Company No. 1 mainly comprise sundry/trade creditors and loans related to the business activities of the Applicant Company No. 1. Out of the total outstanding amount, a sum of Rs. 20,99,305/- representing 96.95%, is payable to the Transferee Company itself. Accordingly, the unsecured creditors of the Applicant Company No. 1 will not be adversely affected in any manner by the proposed Scheme of Amalgamation. We state that the Unsecured Creditors of the Applicant Company No. 1 are not in any manner affected by the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the Unsecured Creditors of the Applicant Company No. 1. We further say that the Scheme does not contemplate any variation in the rights of the Unsecured Creditors of the Applicant Company No. 1 in any manner whatsoever. Further, the Applicant Company No. 1 is meeting the amounts payable to its creditors from the activities of the Applicant Company No. 1. Moreover, upon scheme becoming effective, all the creditors of the Transferor Company shall be transferred in the name of the Transferee Company and the Transferee Company shall accordingly meet such liabilities in the normal course of business. We say that upon the Scheme becoming effective, the Transferee Company shall continue with its existence and shall accordingly continue to meet the liabilities of its creditors as they arise in the normal course of business. We further say that in view of the above and the fact that there is no compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 1 and most of them are in the nature of creditors arising from activities of the Applicant Company No. 1 this Hon'ble Tribunal be pleased to dispense with holding of



such meeting as prayed for in reliefs in para-F of the Notice of Admission. Hereto annexed and marked as **Exhibit "L"** is list of Unsecured Creditors as on June 30, 2025 along with Certificate of the Statutory Auditor issued on September 11, 2025.

(ii) **APPLICANT COMPANY NO.2**

26. Equity Shareholders:

In so far as the equity shareholders of the Applicant Company No.2 is concerned, the proposed Scheme is an arrangement between the Applicant Company No.2 and its wholly owned subsidiary whereby all the assets and liabilities of Applicant Company No.1, are proposed to be vested with the Applicant Company No.2, without any consideration. The rights of the equity shareholders will not be affected as no fresh shares are purported to be issued or allotted pursuant to the Scheme and accordingly, there would not be any dilution in their respective shareholdings in the Applicant Company No.2.

The entire share capital of the Applicant Company No.1 is held by the Applicant Company No.2 either in its own name or its nominee. Thus, the entire economic interest of the Applicant Company No.1 is held by the Applicant Company No.2 in its own name and in the name of its nominee. After the Scheme being sanctioned, no new shares are required to be issued to the members of the Applicant Company No.1, by the Applicant Company No.2.

27. Creditors

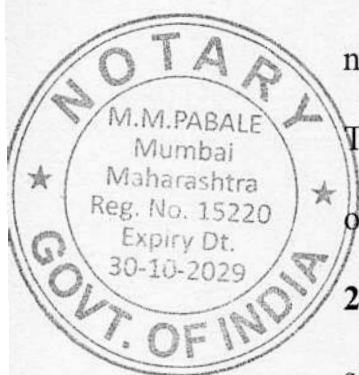
As on June 30, 2025, there are no Secured Creditors in the Applicant Company No.2. Therefore, the question of convening and holding of the meeting of Secured Creditors does not arise.

Further, the Scheme does not affect the rights and interests of the members or Unsecured creditors of the Applicant Company No.2 and



does not involve a re-organisation of issued and paid share capital of the Applicant Company No.2. Pursuant to the Scheme, all assets & liabilities of the Applicant Company No.1 would be transferred to the Applicant Company No.2. As on date, the assets of the Applicant Company No.2 exceed its liabilities and would be sufficient to discharge the said liabilities in future, in the ordinary course of business. The Applicant Company No. 1 will be transferred to the Applicant Company No. 2 under the Scheme and the shareholding and other rights of the members of the Applicant Company No.2 will remain unaffected as no new shares are being issued and there is no change in the capital structure. Further, the Unsecured creditors of the Applicant Company No.2 are also not likely to be affected by the Scheme being approved as post amalgamation the Applicant Company No.2 will have sufficient assets in excess of its liabilities.

In view of the above facts and circumstances, it is most respectfully submitted that the Hon'ble High Court of Judicature at Bombay in the case of **Mahaamba Investments Limited V/s. IDI Limited** (2001) 105 Company Cases page 16 to 18 *inter alia* observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Companies, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company, are not likely to be affected by the Scheme, a separate Petition by the Transferee Company was not necessary. Further, the Hon'ble High Court of Bombay in an unreported judgement of **Bon Limited** dated **March 12, 2010** in **Company Scheme Petition No. 123 of 2010**, reiterated that a separate petition by the Transferee Company would not be necessary, if the Scheme, by way of transfer of undertaking, does not (a) involve the re-organisation of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between

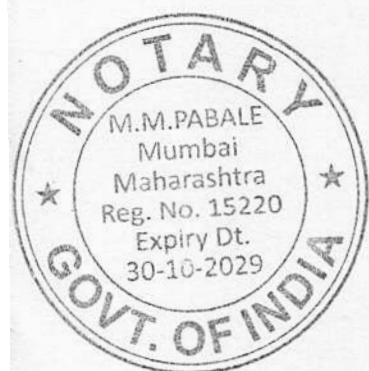


themselves and the Company. Similar view has also been taken by the Delhi High Court in the case of **Sharat Hardware Industries P. Limited., in re (1978) 48 Com Cas 23**, Hon'ble High Court of Madras in the case of **Santhanalakshmi Investments (P) Ltd., In re (2005) 129 Company Cases page 789 to 792** and the Hon'ble High Court of Andhra Pradesh in the case of **Nebula Motors Ltd., In re 45 SCL 143**.

In fact, this Hon'ble Tribunal has in its order dated 4 September, 2017, in **Company Scheme Application No. 243 of 2017** relating to amalgamation of wholly owned subsidiaries namely, Windermere Properties Private Ltd, Haddock Properties Private Ltd, Gradeur Properties Private Limited, Winchester Properties Private Limited and Pentagram Properties Private Limited with **Housing Development Finance Corporation Limited, *inter alia*** observed and held that when transferor companies are wholly owned subsidiaries of the transferee company and the financial position of the transferee company is highly positive and merger is not affecting the rights of the applicant's shareholders or creditors, allowing transferee company to obtain approval without shareholders' approval is permissible under law and held that transferee company need not hold any meeting either with its creditors or members. Recently, a similar view was taken by the Hon'ble NCLAT in the case of Ambuja Cements Limited Company Appeal (AT) No. 19 of 2021.

28. In view of the above:

- a. The rights of shareholders of the Applicant Company No.2 are not affected since there will be no issue of shares pursuant to the Scheme and there would be absolutely no changes in the Issued, Subscribed and Paid-up equity share capital of the Applicant Company No.2.



b. The rights of the Unsecured creditors of the Applicant Company No.2 are not affected since there will be no reduction in their claims and the assets of the Applicant Company No.2, post Scheme, will be more than sufficient to discharge their claims.

c. The net-worth of the Applicant Company No. 2 is significantly positive. Hereto annexed and marked as **Exhibit "O"** is a Net-worth Certificate for the Applicant Company No. 2 issued on September 11, 2025.

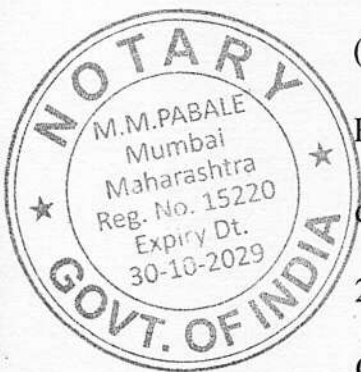
In view of above it is respectfully submitted that there is no requirement of convening meetings of shareholders and creditors of the Applicant Company No.2 and the same therefore be dispensed with.

29. Secured Creditors:

As on June 30, 2025, there are no Secured Creditors in the Applicant Company No.2. Therefore, the question of convening and holding of the meeting of Secured Creditors does not arise. Hereto annexed and marked as **Exhibit "M"** is the certificate dated September 11, 2025 issued by the Statutory Auditor that there are no Secured Creditors in the Applicant Company No.1 as on June 30, 2025.

30. Unsecured Creditors:

As on June 30, 2025, there were 38 (Thirty-Eight) Unsecured Creditors of the Applicant Company No.2 of the aggregate value of INR 18,93,44,343 (Rupees Eighteen Crores Ninety-Three Lakhs Forty-Four Thousand Three Hundred Forty-Three Only). Hereto annexed and marked as **Exhibit "N"** dated September 11, 2025 is list of Unsecured Creditors as on June 30, 2025. The present Scheme is an arrangement between the Applicant Company No.2 and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise or arrangement



with the Unsecured Creditors as no sacrifice is called for. The rights of the Unsecured Creditors will not be affected as all the Unsecured Creditors would be paid off in the ordinary course of business. Accordingly, since there is no compromise or arrangement with any of the Unsecured Creditors, it is respectfully submitted that there is no requirement of convening a meeting of the Unsecured Creditors.

31. The Applicant Companies request that the notice be served as required under the provisions of Section 230(5) of the Companies Act, 2013 to the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, the Registrar of Companies, Ministry of Corporate Affairs Mumbai, the Income Tax Authorities having Jurisdiction, GST Authority, Official Liquidator by the Transferor Company, Securities Exchange Board of India (SEBI); BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

G. Particulars of payment made bharatkosh.gov.in fee for the application made:

- i. Reference No.: _____
- ii. Date: _____
- iii. Amount of Rs.5,000/- (Rupees Five Thousand Only)

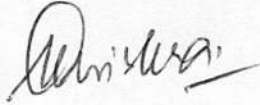


In the premises the Applicant Companies say and submit that Notice of Admission be made absolute as prayed.

Jatin J. Chokshi



Mr. Jatin Chokshi, Director and Authorised Signatory
(Madanahatti Logistics and Industrial Parks Private Limited)

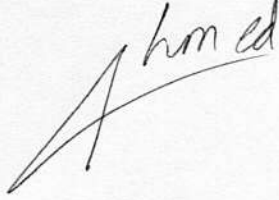


Mr. Nilesch Mishra, Chief Financial Officer and Authorised Signatory
(Transindia Real Estate Limited)

Date:

Place:

M/S AHMED CHUNAWALA & CO.



Advocates for the Applicant Companies
Office No. 407/408, 4th Floor,
Commerce House, Nagindas Master Road,
Mumbai-400 001
O.S.Reg. No. 24020
MAH/-6176/2016
Tel:- +91-9892540331
Email:- chunawala.ahmed@gmail.com



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED is incorporated on this Sixth day of December Two thousand eighteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U60200MH2018PTC317945.

The Permanent Account Number (PAN) of the company is AAMCM2773R

The Tax Deduction and Collection Account Number (TAN) of the company is MUMM54741B

Given under my hand at Manesar this Sixth day of December Two thousand eighteen .

DS MINISTRY OF
CORPORATE AFFAIRS 27

Digital Signature Certificate
Ms. Tianla .

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE
LIMITED

201, B Wing, AVASHYA HOUSE, CST ROAD, KALINA, SANTACRUZ
EAST, MUMBAI, Mumbai City, Maharashtra, India, 400098

* as issued by the Income Tax Department



MEMORANDUM OF ASSOCIATION OF

MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED

A COMPANY LIMITED BY SHARES

1. The Name of the Company is **MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED**
2. The Registered office of the company will be situated in the state of Maharashtra.
3. (a) The objects to be pursued by the company on its incorporation are;
 - 1) To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, domestic or exim to and from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods, animals or passengers from place to place either by land, rail, air, sea or multimodal whether by means of rail, motor vehicles, or aeroplanes or vessel or other means of transport and to establish, construct and operate container freight stations, inland container depots, rail linked inland container depots, multimodal parks, logistics parks and allied activities and operate railway sidings and to own, use containers, railway wagons, trucks, or other vehicles and deploy the containers in the business of freight forwarding whether domestic or international, by means of rail, road, sea, transport and multimodal transport and to carry on the business of clearing and shipping agent, third party logistics, fleet owners of trucks, trailers, cranes, wagons, bulldozers and all types of earth moving equipments and machines on its own or in Joint Venture, Joint Participation, in collaboration or Strategic Alliance with Private Sector Indian or Multi - National Company, Government or Semi-Governments Organisation or Body Corporate, Public Sector Undertaking Enterprises.
 - 2) To carry on the business of warehousing, contract logistics, supply chain management, storage, transportation and handling of all kinds of cargo including but not limited to local cargo, EXIM cargo, containerized cargo or otherwise to and from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods from place to place either by land or by air or by sea or partly by sea and partly by land or air, whether by means of rail, motor vehicles and/or aeroplanes and/or vessels and/or other means of transport.
 - 3) To carry on the business of providing warehouse management services including value added services such re-working or redressing, modification of products, labeling, re-labeling, packing, re-packing, palletization, specialized consultancy service of arranging and assisting required license/ approval for operation, specialized cargo handling and inventory management of the customers.
- (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are;
 - 4) To do all such acts, things and deeds which are necessary for attainment of Main Objects either as principals, contractors or otherwise and either alone or in conjunction with others.
 - 5) To do all research and development activities on all aspects related to the main objects of the Company. To procure the recognition of the Company under the laws and regulations of any other country for attainment of main object of the Company.
 - 6) To receive / obtain subsidy from Central Government, State Government, Local Authorities and/or any other government authorities for attainment of main object clause of the Company. To apply for and acquire permits, licenses and quota rights from the Government of India or from State Government or from any foreign Governments in connection with the business of the Company.
 - 7) To act as consultants or advisors of any firm, body corporate, association or other undertaking for attainment of main object of the Company.



- 8) To open branch in India and elsewhere and to get a company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particulars by Advertising in the press, by circulars and publication of books and periodicals.
- 9) To apply for tender, purchase or otherwise acquire any contract, sub-contract, licenses in relation to main objects of the Company herein above mentioned and to undertake, execute, carryout, dispose of or otherwise turn to account the same.
- 10) To purchase, take on lease or on tenancy or in exchange, hire-purchase or hire-purchases basis, take options over a lease or tenancy or otherwise acquire any estate or immovable property or interest whatsoever and any rights and privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plants and stock-in-trade, and either to erect, construct, develop, work, cultivate, retain or deal with any property to be acquired for the purposes of the Company's business, whether on land belonging to the Company or belonging to others or to turn the same to account as may seem expedient, all or any of its property rights and privileges or rights or privileges in which the Company has an interest.
- 11) To sell, mortgage, exchange, grant leases, licences, easements and other rights in respect of improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company, or any part thereof for such consideration as may be thought fit, including shares, debentures or securities of any other company, whether, partly paid up or fully paid up.
- 12) To take part in the formation, supervision or control of the business or operations of any company having similar business or undertaking and for that purpose to act as agents, financial advisers or in any other capacity and to appoint and remunerate any Directors, administrators or accountants or other experts or agents.
- 13) To do the job-works for others or giving the job work to others or to accept or give work on contract basis from time to time and upon such terms and conditions as may be thought expedient for the attainment of main object of the Company.
- 14) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation, establishment and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- 15) To enter into contracts, agreements and arrangements with any other company, firm, individual or body or individuals for the attainment of main objects of the Company.
- 16) To appoint, nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- 17) To employ experts to investigate and examine into the condition, prospects, character and circumstances of Company's business, concern and undertakings and of any assets, property or rights.
- 18) To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses, all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- 19) To amalgamate, enter into any partnership or acquire interest in the business of or to apply for and become member of any other company, association, person or firm engage in business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, association, firm or company, or to acquire and to give or accept by way of consideration for any of the acts and things aforesaid, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain



or sell or mortgage and deal with any shares, debentures, debenture-stock or securities so received.

- 20) To apply for, purchase or otherwise acquire and protect and renew in India or abroad any patents, rights, brevets, invention, trademarks, designs, licenses, concessions conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention, and to use, exercise, develop or grant license in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, invention or rights.
- 21) To purchase and acquire secret process, methods and formula in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for the purpose.
- 22) To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for agency, distributorship, technical assistance, know-how and collaboration in the marketing, importing and exporting of equipments, machineries and spares and accessories any or all of the materials products and to pay to such company, firms or individuals, any fee, royalty, shares, bonus, remuneration and otherwise compensate them in any other manner for the services rendered by them.
- 23) To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, souvenirs, radio, cinema, television, by circulars, by purchase and exhibitions of works of art or interest, by publication of books, periodicals and by granting prizes, rewards, awards and donations.
- 24) To appropriate use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences, and to present any such land so laid out to the public or to any person or company conditionally or unconditionally as the Company thinks fit.
- 25) To open current, overdraft, loan, cash, credit or deposit account or accounts with any Bank, company, firm or persons.
- 26) To draw, make, accept, endorse, discount, negotiate, exercise and issue and to buy, sell and deal in bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- 27) To borrow from Bank, State and Central Financial Corporation and/or Public Financial Institutions, long-term, medium-term, short-term, loan or secure the Bank facilities for working capital, deferred payment facilities, letters of credit inland and foreign bills discounting, packing credit, Bank guarantee, cash credit limit and offer in security land, factory and office building, plant and machinery and equipment, stock of raw materials, finished and semi-finished goods, work-in-process stores and space parts, book debts and personal guarantee of the Directors.
- 28) Subject to the provisions of the Companies Act, 2013 and the Regulations made thereunder and as per directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money, other than public deposits, on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any securities. Provided that, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.



- 29) To lend out, deposit, invest and deal with the moneys of the Company not immediately required in such manner upon such terms as may for time to time be determined by the Directors in accordance with the applicable provisions of Companies Act, 2013.
- 30) To use, exercise, develop, sell, assign, grant licenses or otherwise turn to account the property, rights and information so acquired.
- 31) To invest the funds of the Company in any manner as the Directors think fit and without prejudice to the generality and in the purchase of lands or any interest therein or on ground rents or upon the security of land or any interest whether reversionary or otherwise.
- 32) To take, subscribe, hold shares, bonds, debentures, securities in any company, association or concern engaged or proposing to engage in any company or business.
- 33) To make donations to such persons or institutions and in such cases either in cash or stock-in-trade or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific or benevolent objects or for any public, national or other objects.
- 34) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, fund, superannuation funds or gratuity funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emolument and providing housing, educational, recreational and other amenities and facilities to any persons who are or were at any time in the employment or service of the Company who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to advance the interests and well being of the Company (or of any such other company as aforesaid) and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- 35) To accept gifts, bequests, devices or donations of any movable or immovable property or any rights or interest therein from members or others and to make gifts and donations to members or others of moneys, assets and properties of any kind.
- 36) To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority.
- 37) To pay for any property or rights acquired by the Company or service rendered or to be rendered to the Company, either in cash or in fully paid or partly paid shares of the Company, and that either with or without preferred or deferred rights in respect of dividends, or repayment of capital or otherwise, or by any stock, debentures, debenture-stock, bonds or other securities which the Company has the power to grant or issue or partly in one mode and partly in another, and generally on such terms as the Company may approve.
- 38) To remunerate the Directors and employees or servants or any agents of the Company and others out of the profits or in proportion to the returns of profit of the Company.
- 39) To incur debt and obligation for the conduct of business of the Company and to purchase or hire goods, material or materials or machinery on credit or otherwise for the business of the Company.
- 40) To remunerate any person, firm or company, subscribing or procuring or contracting to procure subscription for the capital or debenture of or rendering financial or other assistance of this Company or any company, corporation or undertaking in which this Company may be interested, in substitution of or in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or



other securities for the time being unissued of this Company, upon such terms as the Company may think expedient or the right to underwrite at a specified commission any shares or debentures to be offered at any future time by the Company for subscription whether within a specified time or generally.

- 41) To guarantee the repayment of the principal of or the payment of the dividends or interest or any stock, shares, debentures, debenture-stock, bonds, mortgages, loans or other securities, issued by, or any other contract or obligations or debt of any other company, corporation, firm or person, including (without prejudice to the said generality) Bank overdrafts, bills of exchange and promissory notes.
- 42) To pay, satisfy or compromise any claims made against the Company in respect of any contracts entered into by the Company or otherwise claims which it may deem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- 43) To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to ensure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- 44) To undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise.
- 45) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licenses and concessions which the Company may think desirable and to obtain and the same into effect, exercise, and comply therewith.
- 46) To apply for, promote and obtain or joint in applying, promoting and obtaining from any Act of Parliament or legislature, charter, privilege, concession, license, authorisation of or from Government, State, municipality or any other authority whatever and to apply for and obtain any order and license or permission of any authority whatever for enabling the Company to carry its objects into effect or for extending any of the powers of the Company, or for affecting any modification of the Company's constitution and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- 47) To refer or agree to refer, any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India, or at any place outside India, and to observe, and perform and to all acts, deeds, matters and things to carry out or enforce the awards.
- 48) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any sections of the public and in such manner and by such means undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspaper, or for organizing lectures or seminars to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or researches and for establishing conducting or assisting any institution fund, trust having any one of the aforesaid objects, as one of its objects, by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to provisions of Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds.



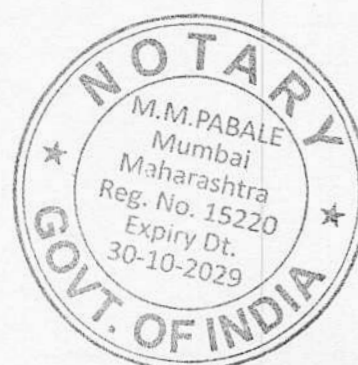
- 49) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, extending or maintaining any of the property of the Company.
 - 50) To distribute as bonus shares amongst the members or to place in reserve or otherwise to apply as the Company may from time to time determine, any moneys received in payment of forfeited shares and moneys arising from the sale by the Company of forfeited shares or any moneys received by way of premium on shares or debentures issued at a premium by the Company.
 - 51) To distribute among the members in specie or in kind any property of the Company or any proceeds of sale or dispose of any property of the Company in the event of winding up, subject to provisions of Companies Act.
 - 52) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of the India and in any or all States, territories and any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies of the Company therein as may be convenient.
 - 53) To register trade names, brand names, marks and also to permit their uses to such persons, firms, companies or corporations which adhere to such terms and conditions as laid down by the Company by making such rules and regulations as are necessary from time to time in that regard.
 - 54) To engage any person, firm or company for rendering professional, consultancy or advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.
 - 55) To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land or cash or Government securities or securities guaranteed by the Government of India or Provincial or other Government or Municipal, Port Trust, Railways or other authority or shares, debentures, stocks, bonds or securities of any other company or companies or partly the one or partly the other of such other company and to take back or reacquire any property so disposed off by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
 - 56) To purchase the reversion or reversions or otherwise acquire the freehold rights in all or any part of the lands for the time being held under lease or for an estate less than a freehold estate by the Company.
 - 57) To adopt or give effect to any pre-incorporation or post-incorporation agreements, arrangements or any modifications or amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government Authority (Central, State, Municipal, local or other), company (whether Indian or Foreign), firm or person for promotion of the Company, provision of technical know-how to the Company and or in respect of any matters concerning the affairs and business of the Company.
 - 58) To purchase, hire or use all kinds of vehicles including cars, heavy transport vehicles, and aircraft, for the purpose of transportation of equipment, materials, employees and managerial personnel or for any other purpose.
4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
 5. * The share capital of the company is Rs.10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 Equity Shares of Rs.10/- each.

**Amended pursuant to the Ordinary Resolution passed in the Extraordinary General Meeting of the Members of the Company held on October 31, 2019.*



6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

SUBSCRIBER DETAILS					
S.No.	Name, Address, Description and Occupation	DIN/PAN/ Passport Number	No. of shares taken	DSC	Dated
1	NAME: ALLCARGO LOGISTICS LIMITED ADDRESS: 6TH FLOOR AVASHYA HOUSE CST ROAD KALINA SANTACRUZ EAST MUMBAI 400098 OCCUPATION: BUSINESS AUTHORISED REPRESENTATIVE: MS SHRUTA JATIN SANGHAVI, COMPANY SECRETARY FATHERS NAME: VIJAYRAI DESAI ADDRESS: D-504, GAYATRI DARSHAN THAKUR COMPLEX, KANDIVALI (EAST) MUMBAI 400101 OCCUPATION: SERVICE VIDE RESOLUTION DATED NOVEMBER 22, 2018	AKQPS4757E	1 Equity	Sd/-	04/12/18
2	NAME: ADARSH SUDHAKAR HEGDE FATHERS NAME: SUDHAKAR HEGDE ADDRESS: 302, GREENSTAR RIZVI COMPLEX, SHERLEY RAJAN ROAD, BANDRA WEST, MUMBAI 400050 OCCUPATION: SERVICE NOMINEE OF ALLCARGO LOGISTICS LIMITED HAVING ITS REGISTERED OFFICE AT 6TH FLOOR AVASHYA HOUSE CST ROAD KALINA SANTACRUZ (EAST), MUMBAI-400098 OCCUPATION: BUSINESS VIDE RESOLUTION DATED NOVEMBER 22, 2018	00035040	1 Equity	Sd/-	04/12/18
Total Shares Taken			2 Equity		
Signed before me					
Name	Address, Description and Occupation	DIN/PAN/ Passport Number/	DSC	Dated	



		Membership Number		
FCS JATIN PRABHAKAR PATIL	NIDHI APARTMENT NO.1, FLAT NO. 51, LIBERTY GARDEN ROAD NO. 3, MALAD WEST, MUMBAI 400 064 PRACTICING COMPANY SECRETARY	7282	Sd/-	04/12/18

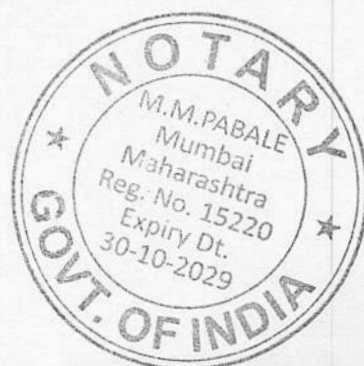


ARTICLES OF ASSOCIATION OF
MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED
A COMPANY LIMITED BY SHARES

Article	Interpretation
I	(1) In these regulations -- (a) "the Act" means the Companies Act, 2013, (b) "The Board or The Board of Directors" means the board of directors of the Company, for the time being and from time to time and includes any committee constituted thereof. (c) "The Company" means MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED (d) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called. (e) "Office" means the Registered Office of the Company. (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. (3) The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013, and accordingly:- i. restricts the right to transfer its shares; ii. limits the number of its members to two hundred; Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member: Provided further that — a) persons who are in the employment of the Company; and b) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and iii. Prohibits any invitation to the public to subscribe for any securities of the Company.
Share capital and variation of rights	
II - 1	(i) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in 5th Clause of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law. (ii) The business of the Company may be commenced soon after the incorporation of the Company as and when the Board shall think fit notwithstanding that part of the shares have been allotted. (iii) The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same. (iv) The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.



	(v) The certificate to share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the



	creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
Lien	
9	(i) The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made -- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Calls on Shares	
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.



16	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board -- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Transfer of Shares	
19	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	The Board may, subject to the right of appeal conferred by section 58 decline to register -- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
21	The Board may decline to recognise any instrument of transfer unless -- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
Transmission of Shares	
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.



24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Forfeiture of Shares	
27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28	The notice aforesaid shall -- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.



	(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Alteration of Capital	
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35	Subject to the provisions of section 61, the company may, by ordinary resolution, -- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36	Where shares are converted into stock, -- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those



	regulations shall include "stock" and "stock-holder" respectively.
37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
Capitalisation of Profits	
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve -- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power -- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
Buy-back of Shares	
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
General Meetings	
41	All general meetings other than annual general meeting shall be called



	extraordinary general meeting.
42	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
Proceedings at General Meetings	
43	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
Adjournment of Meeting	
47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Voting Rights	
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares, -- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have



	been paid
54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Proxy	
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Board of Directors	
58	(i) The number of Directors shall not be less than two and not more than fifteen. (ii) The following shall be the First Directors of the Company: 1. Mr Rohan Mittal 2. Mr Bhupendra Kaushik
59	(i) The Directors including Managing Directors, Whole Time Directors or Managers may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and/or perquisites subject to the provisions of the Act. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as



	a director at that meeting subject to the provisions of the Act.
Proceedings of the Board	
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66	i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	(i) A Board/committee may elect a Chairperson of Committee meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
74	Subject to the provisions of the Act, -- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company



	secretary or chief financial officer
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
The Seal	
76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board, and the seal shall be affixed in the presence of atleast one Director or the Manager or the Secretary or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence.
Dividends and Reserve	
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.



85	No dividend shall bear interest against the company.
Accounts	
86	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
Winding up	
87	Subject to the provisions of Chapter XX of the Act and rules made thereunder -- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity	
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
Others	
	Borrowing Power (i) Subject to the provisions of the Act, and Rules made there under, the Board of Directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from other companies or banks or financial institutions or non-banking financial companies or such other body corporate. (ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being. Operation of Bank Account (i) The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers. Audit (i) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.



(ii) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.

(iii) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

Secrecy

(i) Subject to the provisions of law of land and the act, every manager, auditor, trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.



55

Subscriber Details					
S.No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	NAME: ALLCARGO LOGISTICS LIMITED ADDRESS: 6TH FLOOR AVASHYA HOUSE CST ROAD KALINA SANTACRUZ EAST MUMBAI 400098 OCCUPATION: BUSINESS AUTHORISED REPRESENTATIVE: MS SHRUTA JATIN SANGHAVI, COMPANY SECRETARY FATHERS NAME: VIJAYRAI DESAI ADDRESS: D-504, GAYATRI DARSHAN THAKUR COMPLEX, KANDIVALI (EAST) MUMBAI 400101 OCCUPATION: SERVICE VIDE RESOLUTION DATED NOVEMBER 22, 2018	AKQPS4757E	Mumbai	Sd/-	04/12/2018
2	NAME: ADARSH SUDHAKAR HEGDE FATHERS NAME: SUDHAKAR HEGDE ADDRESS: 302, GREENSTAR RIZVI COMPLEX, SHERLEY RAJAN ROAD, BANDRA WEST, MUMBAI 400050 OCCUPATION: SERVICE NOMINEE OF ALLCARGO LOGISTICS LIMITED HAVING ITS REGISTERED OFFICE AT 6TH FLOOR AVASHYA HOUSE CST ROAD KALINA SANTACRUZ (EAST), MUMBAI-400098 OCCUPATION: BUSINESS VIDE RESOLUTION DATED NOVEMBER 22, 2018	00035040	Mumbai	Sd/-	04/12/2018
Signed Before Me					
Name	Address, Description and Occupation	DIN/PAN/Passport Number	DSC & PLACE	Dated	
FCS JATIN PRABHAKAR PATIL	NIDHI APARTMENT NO.1, FLAT NO. 51, LIBERTY GARDEN ROAD NO. 3, MALAD WEST, MUMBAI 400 064, PRACTICING COMPANY SECRETARY	7282	Sd/- Mumbai	04/12/2018	



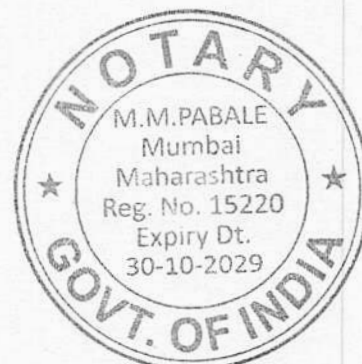
7th Annual Report

Madanahatti Logistics & Industrial Parks Private Limited

Standalone financials

Year Ended 31st March, 2025.

CIN - U60200MH2018PTC317945



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Madanahatti Logistics & Industrial Parks Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Madanahatti Logistics & Industrial Parks Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



12th Floor, Ram Nimi, 12 Cawasji Patel Road, Fort, Mumbai - 400001, India

Tel: +91 22 2287 6699 | 2287 6688 • Cell: +91 98203 34472 | 98198 36639 • Email: ccd@ccda.co.in • Website: www.ccda.co.in



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Matters

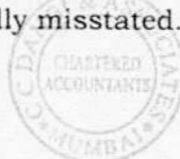
Attention is invited to **Note 35** to the financial statement. The financial statements have been prepared on a going concern basis, which presumes that the Company will continue to realize its assets and settle its liabilities in the ordinary course of business for the foreseeable future. Although the Company's current assets exceed its current liabilities, it has disposed of its land and building to Caterpillar India Private Limited, resulting in a cash and cash equivalents balance as at the end of the financial year, as disclosed in Note No. 8. There is no operating revenue as at the close of financial year. The management is actively evaluating various restructuring options and alternative plans to deploy the available funds for future business expansion. The Company's ability to continue as a going concern is contingent upon the successful execution of these initiatives. The financial statements do not reflect any adjustments that may become necessary should the Company be unable to continue as a going concern. Accordingly, these financial statements have been prepared on the going concern basis.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board of Directors Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

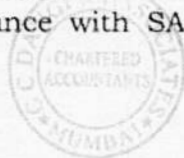
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

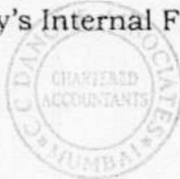


61

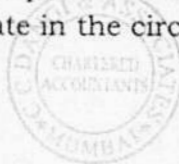
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paras 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.



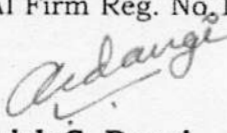
- (g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year and hence this Para is not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come



to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (e) The Company has not proposed any dividend during the year in accordance with Section 123 of the Act, as applicable.
- (f) Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No. 102105W


Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 25122926BMNTMQ1559
Place: Mumbai
Date: May 14, 2025



Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of **Madanahatti Logistics & Industrial Parks Private Limited** (the "Company") on the financial statements for the year ended 31st March, 2025, we report that:

- (i) In respect of its Property, Plant & Equipment, Investment Property & Intangible Assets:
 - a) The Company does not have any Property Plant & Equipment and Intangible Assets. Accordingly, reporting under para 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) are not applicable to the Company
- (ii)
 - a) The Company's business does not require maintenance of inventories. Thus, para 3(ii)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Thus, para 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 of the Act during the period under audit & hence reporting under para 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 or 76 of the Companies Act, 2013 and the rules thereunder, to the extent applicable. Accordingly, reporting under para 3(v) of the order is not applicable to the Company.



(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services of the Company.

(vii) In respect of its statutory dues:

(a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, Income Tax, Service Tax, duty of customs, value added tax, cess and other statutory dues applicable to it. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues of Income Tax, Goods and Service Tax etc. which have not been deposited with the appropriate authority on account of any dispute.

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

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

(c) The Company has not taken any term loan during the year and hence para 3(ix)(c) of the Order is not applicable to the Company.

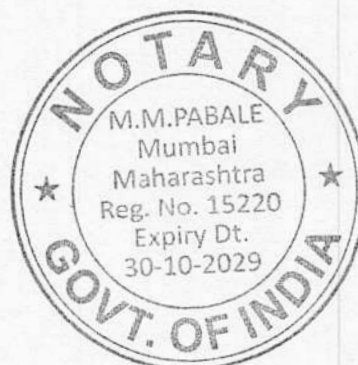
(d) The Company did not raise any short-term funds during the year hence, the requirement to report on para 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence para 3(ix)(f) of the Order is not applicable to the Company.

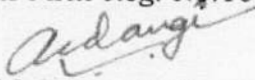


- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares. Accordingly, para 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto date of this report.
- (c) As informed by the management, no whistle-blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, para 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes of the Financial Statements and as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, requirement to report on para 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) There is no core investment company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred Cash Losses in the current financial year and in the immediately preceding financial year.



- (xviii) According to the information and explanations provided to us, the statutory auditors have resigned during the year and, as informed, there were no issues, concerns or objections raised by them.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us by the management and our examination of books of account, provisions of Section 135 of the Companies Act are not applicable to the Company. Accordingly, para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No. 102105W


Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 25122926BMNTMQ1559
Place: Mumbai
Date: May 14, 2025



Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Madanahatti Logistics & Industrial Parks Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as at on that date.

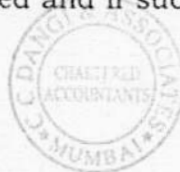
Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Page 12 of 14



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

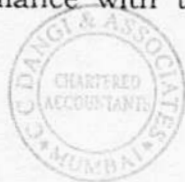
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

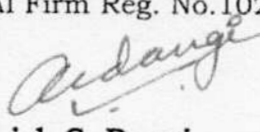
6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

7. In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W


Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 25122926BMNTMQ1559
Place: Mumbai
Date: May 14, 2025



Madanahatti Logistics & Industrial Parks Private Limited
4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai- 400098
Balance Sheet as at 31st March, 2025

		(Amount in Rs. lakhs)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Investment property	3	-	1,795.06
Financial Asset			
Non-current financial assets	4	0.00	9.23
Non-current tax assets (net)	5	174.78	25.44
Other non-current assets	6	-	145.34
Total Non Current Assets		174.78	1,975.07
Current assets			
Financial assets			
Trade receivable	7	-	12.80
Cash and cash equivalents	8	97.88	7.28
Other bank balances		3,900.00	-
Other current asset	9	4.52	23.93
Total Current Assets		4,002.40	44.01
Total Assets		4,177.18	2,019.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	60.00	60.00
Other equity		3,970.61	132.35
Total Equity		4,030.61	192.35
Non-current liabilities			
Financial liabilities			
Borrowings	11	41.08	1,727.48
Other non-current financial liabilities	12	-	22.97
Deferred tax liability (net)	13	-	31.78
Other non-current liabilities	14	-	23.86
Total Non-current liabilities		41.08	1,806.09
Current Liabilities			
Financial liabilities			
Trade payables	15	-	-
a) Total outstanding dues of micro enterprises and small enterprises;		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises;		85.18	4.75
Other payable	16	14.30	7.77
Other financial liabilities	17	0.01	1.37
Other current liabilities	18	6.00	6.75
Total Current liabilities		105.49	20.64
Total Equity and Liabilities		4,177.18	2,019.08

Material Accounting Policies

2

Notes to the Financial Statements

3-37

The notes referred to above are an integral part of these financial statements
As per our report of even date attached

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W

Ashish C. Dangi

Partner

Membership No.122926

Place : Mumbai

Date : May 14, 2025

For and on behalf of Board of Directors of

Madanahatti Logistics & Industrial Parks Private Limited

CIN :U60200MH2018PTC317945

Jatin Jayantilal Chokshi

Director

DIN: 00495015

Place : Mumbai

Date : May 14, 2025

Ravi Jakhar

Director

DIN: 02188690



Madanahatti Logistics & Industrial Parks Private Limited
Statement of Profit and Loss for the Year ended 31st March, 2025

(Amount in Rs. lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	235.96	303.97
Other income	20	3.34	6.09
		239.30	310.06
Expenses			
Cost of services rendered	21	15.27	12.67
Finance costs	22	158.44	190.77
Depreciation	3	66.80	69.25
Other expenses	23	181.68	32.61
		422.19	305.31
Profit before exceptional items and tax		(182.89)	4.75
Add :Exceptional items	34	4,659.21	-
Profit before tax after exceptional item		4,476.32	4.75
Tax Expense:			
Current tax	13	669.77	0.68
Adjustment of tax relating to earlier periods		19.71	-
Deferred tax charge/(credit)	13	(51.42)	(33.87)
Total income tax expense		638.06	(33.19)
Profit for the year (A)		3,838.26	37.93
Other Comprehensive Income:			
Items that will be reclassified subsequently to the statement of profit or loss		-	-
Items that will not be reclassified subsequently statement of profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		3,838.26	37.93

Earnings per equity share (nominal value of Rs.10/- each)

Basic Earning per share	24	639.71	6.32
Diluted Earning per share	24	639.71	1.07

Material accounting policies

Notes to the Financial Statements

2
3-37

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W

Ashish C. Dangi
Partner

Membership No.122926

Place : Mumbai

Date : May 14, 2025



For and on behalf of Board of Directors of
Madanahatti Logistics & Industrial Parks Private Limited
CIN :U60200MH2018PTC317945

Jatin Jayantilal Chokshi

Director

DIN: 00495015

Place : Mumbai

Date : May 14, 2025

Ravi Jakhar

Director

DIN: 02188690



Madanahatti Logistics & Industrial Parks Private Limited
Statement of Cash Flows for the Year ended 31st March, 2025

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Operating activities		
Profit before tax after exceptional item	4,476.32	4.75
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Remeasurement gain on fair value of Optionally Convertible Debentures (net)		
Profit on Sale of Investment property	(4,659.21)	-
Interest on loan from related party	57.20	74.84
Interest on Optionally Convertible Debentures ("OCD")	101.24	113.71
Interest income on Fixed deposit	(2.32)	-
Interest on security deposit	-	2.22
Impact of lease equalisation reserves	-	(42.79)
Income from deferred leases	-	(3.19)
Interest income on income tax refund	(1.02)	(0.67)
Liabilities no longer required written back	-	(2.23)
Depreciation	66.80	69.25
Provision For Doubtful Debts	9.23	-
<i>Working capital adjustments:</i>		
(Increase)/Decrease other financial assets and other current assets	164.75	368.39
(Increase)/Decrease in Trade Receivables, other financial assets and other current assets	12.80	(12.80)
(Decrease) /Increase in trade payables, other current, non current liabilities and other Financial	(96.81)	(4.65)
Increase in Provisions	6.51	3.67
Cash generated from operating activities	135.50	570.51
Income tax (paid)/refunds received (net)	(818.16)	(7.95)
Net cash flows from operating activities (A)	(682.66)	562.55
Investing activities		
Purchase of Investment property	(259.37)	-
Proceed from sale of Investment property	6,776.50	-
(Addition) / Redemption of Fixed Deposits	-	40.03
Interest income on fixed deposit	2.32	-
Net cash flows from investing activities (B)	6,519.45	40.03
Financing activities		
Loan taken from Related Party	1,159.56	1,000.90
Repayment of Loan to related party	(1,668.84)	(1,500.54)
Redemption of OCDs	(1,077.81)	(221.19)
Interest paid on Loan from related party	(58.56)	(76.28)
Interest paid on OCD	(200.54)	-
Net cash flows used in financing activities (C)	(1,846.20)	(797.12)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,990.59	(194.54)
Opening balance of cash and cash equivalents	7.28	201.82
Cash and cash equivalents at the end of the year (refer note 8)	3,997.88	7.28
Components of Cash and cash equivalents		
- On current accounts	97.88	7.28
- Deposits with original maturity of less than three months	3,900.00	-
Cash and cash equivalents at the end of the year (refer note 8)	3,997.88	7.28

As per our report of even date attached

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No. 102105W

Ashish C. Dangi

Partner

Membership No. 122926

Place : Mumbai

Date : May 14, 2025

For and on behalf of Board of directors of

Madanahatti Logistics & Industrial Parks Private Limited

CIN : U60200MH2018PTC317945

Jatin Jayantilal Chokshi

Director

DIN: 00495015

Place : Mumbai

Date : May 14, 2025

Ravi Jakhar

Ravi Jakhar

Director

DIN: 02188690



Madanahatti Logistics & Industrial Parks Private Limited
Statement of Changes in Equity for the Year ended 31st March, 2025

(Amount in Rs. Lakhs, except share data)

A Equity Share Capital:			
Equity shares of INR 10 each issued, subscribed and fully paid		No's	Amount
At 1st April, 2023		6,00,000	60.00
Issued during the year		-	-
At 31st March, 2024		6,00,000	60.00
Issued during the year		-	-
At 31st March, 2025		6,00,000	60.00
B Other Equity:			
(Amount in Rs lakhs)			
Particulars	Equity component of OCDs (Refer note 12)	Balance in Statement of Profit and Loss	Total Other Equity
For the year ended 31st March, 2025			
As at 1st April, 2024	77.69	54.66	132.35
Net Profit for the year	-	3,838.26	3,838.26
Reclassification due to redemption of OCD	(77.69)	77.69	-
Other Comprehensive Income	-	-	-
As at 31st March 2025	0.00	3,970.61	3,970.61
For the Year ended 31st March, 2024			
As at 1st April, 2023	77.69	16.73	94.42
Net Profit for the year	-	37.93	37.93
Other Comprehensive Income	-	-	-
As at 31st March, 2024	77.69	54.66	132.35

As per our report of even date attached

For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102105W

Ashish C. Dangi
Partner
Membership No.122926
Place : Mumbai
Date : May 14, 2025



For and on behalf of Board of Directors of
Madanahatti Logistics & Industrial Parks Private Limited
CIN :U60200MH2018PTC317945

Jatin Jayantilal Chokshi
Director
DIN: 00495015

Ravi Jakhar
Director
DIN: 02188690

Date : May 14, 2025



Madanahatti Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Corporate Information

Madanahatti Logistics & Industrial Parks Private Limited (hereinafter referred to as 'Company') CIN No: U60200MH2018PTC317945, is engaged in the business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities and other related businesses.

The Company has its registered office at 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai- 400098.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 14th May, 2024.

1. Material accounting policies

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which have been measured at fair value (refer accounting policy regarding financial instruments). The Company has prepared the financial statements on the basis that it will continue to operate as going concern. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR '00000) except when otherwise indicated. The financial statements provide comparative information in respect of the previous period.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

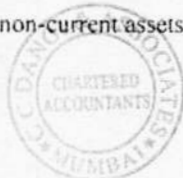
A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Madanahatti Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31st March, 2025

1.2 Summary of material accounting policies

a. Revenue recognition

The Company recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

Income from Logistics Park

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Reimbursement of cost is recognized as income under the head Common Area Management ('CAM') charges as agreed and as mentioned in the agreements/contracts. Electricity and water charges are recovered based on actual allocable/usage basis.

Others

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e. in case of an interim dividend when it is approved by the board of directors and in case of final dividend when it is approved by shareholders..

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

b. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

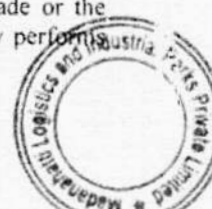
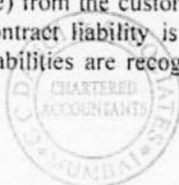
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.



Madanahatti Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31st March, 2025

c. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

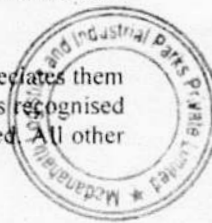
Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

d. Property, plant and equipment

Freehold land is carried at historical cost. Any improvements done to Freehold land is also included in the cost of asset. Other property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31st March, 2025

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

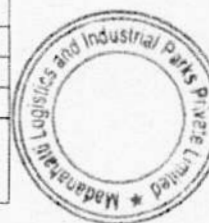
The cost includes purchase price, any directly attributable cost of bringing the asset to its working condition for the intended use. It also includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property is required to be replaced and if they forms the integral part of the investment property, then the Company depreciates them over the remaining useful lives. But if such parts are separately identifiable then Company depreciates them over the specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment Property Under Development includes accumulated cost incurred for purchases/construction/improvement of property including allocation of indirect cost and borrowing cost net of income from temporary investments of surplus funds.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30
Plant and machinery	15
Office Equipment	10
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

Investment properties are measured initially and subsequently at cost, though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer or on the basis of appropriate ready reckoner value or based on recent market transactions.



Madanahatti Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

f. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Commencement, cessation and suspension of capitalisation

Borrowing costs incurred are capitalised to the cost of asset if following conditions are satisfied:

- a) Asset is a qualifying asset- A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.
- b) Intended use of asset (end use). If asset hold is used for :-
 - For the owner's business occupation, it will be recognised as a part of PPE.
 - For rental/annuity purposes, it will be recognised as investment property.
- c) The activities related to the acquisition, construction, and production of a qualifying asset that necessarily require a substantial period of time to bring the asset to its intended use are in progress.

Borrowing costs shall cease to be capitalised when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. However, borrowing cost incurred while asset acquired for specific purposes is held without any associated development activity do not qualify for capitalisation.

g. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.



Madanahatti Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments



Madanahatti Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31st March, 2025

i. Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met –

- These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL and any changes in its values are recognised through the statement of profit and loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

The Company makes election whether to classify the equity instruments as FVTPL or FVTOCI on instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity investments made by the Company in subsidiaries are carried at cost less impairment loss (if any).

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

But when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Madanahatti Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party. Hence ECL not recognised.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year. Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

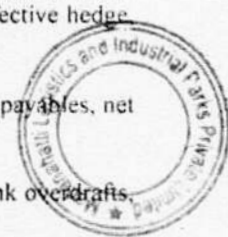
Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



Madanahatti Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

m. Earnings per equity share

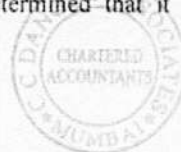
Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Recent Accounting Developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its financial statements.



Madanahatti Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31st March, 2025

1.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates).

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Investment property

Investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2025

(Amount in Rs. lakhs)

3. Investment Property

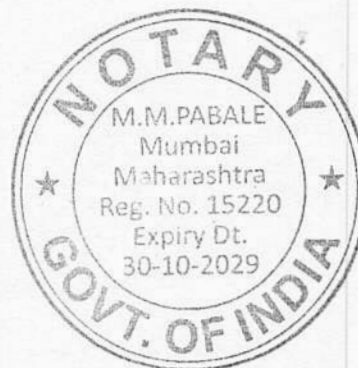
Description	Freehold Land (Refer Note 3.1)	Building	Plant and Machinery	Office Equipment	Furniture & Fixtures	Gross Total
Gross Block						
Balance as at 01 April, 2023	621.00	1,442.51	42.74	0.14	2.69	2,109.08
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2024	621.00	1,442.51	42.74	0.14	2.69	2,109.08
Additions	259.37	-	-	-	-	259.37
Disposals	(880.37)	(1,442.51)	(42.74)	(0.14)	(2.69)	(2,368.45)
Balance as at 31st March, 2025	-	(0.00)	0.00	(0.00)	0.00	(0.00)
Depreciation and Amortisation						
Balance as at 01 April, 2023	-	211.53	30.67	0.06	2.51	244.76
Depreciation for the year	-	65.85	3.20	0.02	0.19	69.25
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2024	-	277.38	33.87	0.08	2.69	314.02
Depreciation for the year	-	63.69	3.09	0.02	-	66.80
Disposals	-	(341.07)	(36.96)	(0.09)	(2.69)	(380.81)
Balance as at 31st March, 2025	-	0.00	(0.00)	0.00	0.00	(0.00)
Net Block						
At 31 March, 2024	621.00	1,165.12	8.88	0.06	0.00	1,795.06
At 31 March, 2025	-	-	-	-	-	-

Information regarding Income and Expenditure of Investment Property

Particulars	31 March 2025	31 March 2024
Rental income arising from Investment properties before depreciation	235.96	303.97
Less : Direct Cost	15.27	12.67
Less : Depreciation	66.80	69.25
Rental income arising from Investment properties	153.89	222.05

Fair valuation

As at 31 March 2024 fair values of the properties is Rs 3,269 lakhs. These valuations are based on valuations performed by independent valuer. The underlying land plot was valued independently based on the direct comparison approach and building on the plot was valued on their depreciated construction cost. During the year company has sold all investment property (refer note 34)



86

Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2025

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
4 Non-current financial assets		
Financial asset at amortised cost	9.23	9.23
Security Deposits- unsecured, considered good	(9.23)	-
Provision For Doubtful Debts	0.00	9.23
5 Non-current tax assets (net)		
Advance tax assets (net of provision for taxes)	174.78	25.44
	174.78	25.44
6 Non-current assets		
Lease equalisation reserve	-	145.34
	-	145.34
7 Trade receivables		
Unsecured, considered Good	-	12.80
Total trade receivables	-	12.80

**Ageing schedule of Trade receivables:
As on 31st March, 2025**

Particulars	Outstanding for following periods from invoice date				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables - Considered good		-	-	-	-

**Ageing schedule of Trade receivables:
As on 31st March, 2024**

Particulars	Outstanding for following periods from invoice date				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables - Considered good	12.80		-	-	12.80
					12.80

Particulars	As at March 31, 2025	As at March 31, 2024
8 Cash and cash equivalents		
Balances with Banks		
- On current accounts	97.88	7.28
	97.88	7.28
Other bank balances		
- Deposits with original maturity of less than three months	3,900.00	-
	3,900.00	-
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with Banks:		
- On current accounts	97.88	7.28
	97.88	7.28

Changes in liabilities arising from financing activities for the year ended March 31, 2025

Particulars	01-Apr-24	Cashflows	Others*	31-Mar-25
Loan from Related Party	550.36	(509.28)	-	41.08
Interest on Loan from Related Party	1.37	(58.56)	57.20	0.01
Proceeds from issue of OCD Class A	1,077.81	(1,077.81)	-	(0.00)
Interest on OCD Class A	99.30	(200.54)	101.24	(0.00)
Total liabilities from financing activities	1,728.84	(1,846.20)	158.44	41.08

*Interest accrued and paid during the year

Changes in liabilities arising from financing activities for the year ended March 31, 2024

Particulars	01-Apr-23	Cashflows	Others*	31-Mar-24
Loan from Related Party	1,050.00	(499.64)	-	550.36
Interest on Loan from Related Party	9.41	(76.28)	68.25	1.37
Proceeds from issue of OCD Class A	1,075.28	-	2.53	1,077.81
Interest on OCD Class A	-	-	99.30	99.30
Proceeds from issue of OCD Class B	221.28	(221.19)	(0.09)	0.00
Total liabilities from financing activities	2,355.96	(797.11)	169.99	1,728.84



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2025

(Amount in Rs. lakhs)

9 Other current asset	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	-	14.80
Advances for supply of services	2.14	1.05
Balance with Statutory / Government Authorities	0.06	8.08
Interest Receivable on Fixed Deposit	2.32	-
	4.52	23.93

10 Share Capital		
Authorised Capital:	Equity shares	
	No's	Amount
At 1st April 2023	10,000,000	1,000.00
Increase / (Decrease) during the year	-	-
At 31st March 2024	10,000,000	1,000.00
Increase / (Decrease) during the year	-	-
At 31st March 2025	10,000,000	1,000.00
Issued Equity Capital:		
Issued, subscribed and fully paid-up:	Issued equity share capital	
	Number of shares	Amount
At 1 April 2023	600,000	60.00
Issue of share capital	-	-
At 31 March 2024	600,000	60.00
Issue of Share Capital	-	-
At 31st March 2025	600,000	60.00

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time.

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.

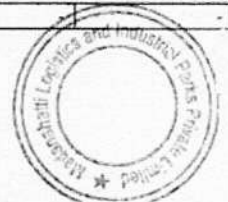
(i) Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of INR 10 each fully paid				
TransIndia Real Estate Limited (TRL)	600,000	100%	600,000	100%

(ii) Reconciliation of number of the Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
At the beginning of the year	600,000	6,000,000	600,000	6,000,000
Issued during the period	-	-	-	-
Outstanding at the end of the year	600,000	6,000,000	600,000	6,000,000

(iii) Details of shares held by the holding Company, the ultimate holding Company, their Subsidiaries and Associates				
As at 31st March, 2025				
Particulars	Equity Shares with voting rights	Equity Shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of Shares			
TransIndia Real Estate Limited (TRL)	600,000	-	-	-
As at 31st March, 2024				
Particulars	Equity Shares with voting rights	Equity Shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of Shares			
TransIndia Real Estate Limited (TRL)	600,000	-	-	-



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2025

(Amount in Rs. lakhs)

(iv) Details of Promoter shareholding
As at 31st March, 2024

Sr. No.	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
1	Equity Shares of INR 10 each fully paid	TransIndia Real Estate Limited	600,000	-	600,000	100%	0%

As at 31st March, 2023

Sr. No.	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
1	Equity Shares of INR 10 each fully paid	TransIndia Real Estate Limited	600,000	-	600,000	100%	0%

Other Equity

I Surplus in Statement of Profit & Loss Account

Opening Balance

Profits during the year

Reclassification due to redemption of OCD

Net Deficit in the Statement of Profit & Loss account

II Equity component of Optionally Convertible Debentures, net of deferred tax

Class A Optionally Convertible Debentures

At the beginning of the year

Changes during the year (Reclassified to Surplus in Statement of Profit & Loss Account)

At the end of the year

Class B Optionally Convertible Debentures

At the beginning of the year

Changes during the year (Reclassified to Surplus in Statement of Profit & Loss Account)

At the end of the year

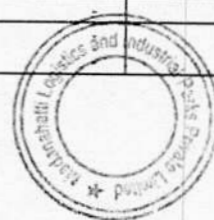
	As at March 31, 2025	As at March 31, 2024
Opening Balance	54.68	16.74
Profits during the year	3,838.26	37.94
Reclassification due to redemption of OCD	77.69	-
Net Deficit in the Statement of Profit & Loss account	3,970.63	54.68
II Equity component of Optionally Convertible Debentures, net of deferred tax		
Class A Optionally Convertible Debentures		
At the beginning of the year	66.03	66.03
Changes during the year (Reclassified to Surplus in Statement of Profit & Loss Account)	(66.03)	-
At the end of the year	(0.00)	66.03
Class B Optionally Convertible Debentures		
At the beginning of the year	11.66	11.66
Changes during the year (Reclassified to Surplus in Statement of Profit & Loss Account)	(11.66)	-
At the end of the year	0.00	11.66
	0.00	77.69

Equity Component of Compound Financial Instruments

In earlier years, the Company has issued Class A and Class B Optionally Convertible Debentures ("OCD") which has the components of a compound financial instrument that creates a financial liability of the Company and grants an option to the holder of the OCD to convert it into equity shares of the Company. Accordingly, the Company has recorded a financial liability at fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. During the year the company has fully redeemed the OCD and thereby reclassified the equity component of such OCDs to Reserve and Surplus. Refer note 11 of Borrowings for terms and conditions of the OCDs.

11 Borrowings

	Effective Interest Rate %	Current		Non-current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings					
Unsecured Debentures					
Liability component of Optionally Convertible Debentures					
Class A Optionally Convertible Debentures (Refer note i below)	10.13%	-	-	-	1,077.81
Interest payable on Class A Optionally Convertible Debentures					99.36
Other Borrowings					
Unsecured Loan from Related Party (refer note ii below)	10.13%	-	-	41.08	550.36
Total Non-Current Borrowings				41.08	1,727.47
Aggregate secured loans		-	-	-	-
Aggregate unsecured loans		-	-	41.08	1,727.47



i **Terms and conditions of the OCDs:-**

(A) During the year ended March 31, 2020, the Company issued 1,07,78,147 0.0001% Unsecured Optionally Convertible Debentures ('Class A OCDs') of Rs 10 each fully paid up to BRE Asia Urban Holdings Ltd. with a term of 20 years. In Financial year 2023-24, Transindia Real Estate Limited has acquired the Class A OCDs from BRE Asia Urban Holdings Ltd. The said Class A OCDs are redeemed during the year in its entirety.

(B) During the year, effective April 01, 2023, the Company entered into amendment agreements with Transindia Real Estate Limited ('Holding Company') whereby the terms and conditions of the Class A are amended with effect from April 01, 2023 as follows:

- The conversion of Class A OCDs into Equity Shares of the Company will be based on the fair value of the Equity Shares on the date of conversion
- The interest rate will be 0.0001% up to March 31, 2026 and thereafter, the interest will be based on a benchmarking exercise that the Company shall undertake
- The Redemption of Class A OCDs should be mutually agreed terms between MLIPPL and TREL.

During the year the company has fully redeemed the OCDs.

ii **Terms and Conditions - Loan from Related Party**

The Company has taken a loan from the Holding Company.

The interest rate changed for the loan is 9.28% (31 March 2024: 10.13% p.a.) for the current year and the Holding Company shall revise the same based on a benchmarking exercise that the Holding Company will carry out on an annual basis.

The loan is repayable over a period of 5 years.

	As at March 31, 2025	As at March 31, 2024
12 Other non-current financial liabilities		
Security deposit received	-	22.97
	-	22.97



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2025

(Amount in Rs. lakhs)

13 **Deferred tax:**

a. Deferred tax:

Deferred tax relates to the following:

Depreciation of Investment property
Expenses not allowed for tax purposes
Accrued income
On unabsorbed depreciation
Others including MAT Credit entitlement
Deferred tax liabilities, net

Reconciliation of deferred tax liabilities (net):

Opening balance
Tax charge during the year recognised in Statement of Profit and Loss
MAT Credit entitlement
Closing balance

Balance Sheet

As at March 31, 2025	As at March 31, 2024
-	(65.67)
-	28.47
-	(38.01)
-	23.80
-	19.67
-	(31.78)

As at March 31, 2025	As at March 31, 2024
(31.78)	(65.66)
51.42	33.88
(19.71)	-
0.00	(31.78)

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

Accounting profit before income tax

At India's statutory income tax rate of 25.17% (31 March 2024: 26.00%)
Deferred tax adjusted on brought forward loss
Allowance of Profit on Sale of assets as per book
Capital gain on Sale of assets as per IT
Other Adjustment
Tax effect of earlier years

At the effective income tax rate of 14.22% (31 March 2024: 26.00%)

Income tax expense reported in the Statement of Profit and Loss

As at March 31, 2025	As at March 31, 2024
4,476.32	4.75
1,126.60	1.23
(50.49)	(34.43)
(1,172.63)	-
692.83	-
22.04	-
19.71	-
638.06	(33.11)
638.06	(33.19)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

14 **Other non-current liabilities**

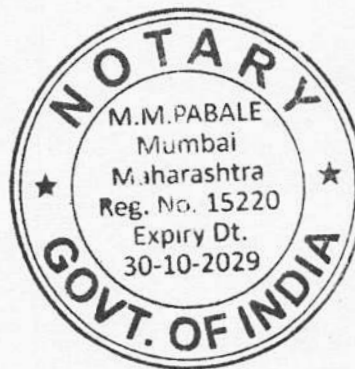
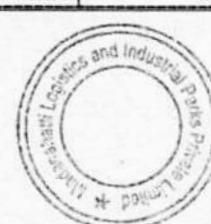
Deferred lease

15 **Trade payables**

Trade payables

- a) Total outstanding dues of micro and small enterprises
b) Total outstanding dues of creditors other than micro and small enterprises

As at March 31, 2025	As at March 31, 2024
-	23.86
-	23.86
-	-
85.18	4.75
85.18	4.75



Ageing schedule of Trade payables:					
As on 31st March, 2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	84.64	-	0.54	-	85.18
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
					85.18
As on 31st March, 2024					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	3.96	0.79	-	4.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
					4.75
16 Other payable				As at	As at
Provision for expenses				March 31, 2025	March 31, 2024
				14.28	7.77
				14.28	7.77
17 Other financial liabilities				As at	As at
Interest payable on Loan from Related Party				March 31, 2025	March 31, 2024
				0.01	1.37
				0.01	1.37
18 Other current liabilities				As at	As at
Statutory dues payable				March 31, 2025	March 31, 2024
GST payable				0.55	3.46
TDS payable				5.45	-
Deferred lease				-	3.29
				6.00	6.75



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the Year ended 31st March, 2025

(Amount in Rs. lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
19 Revenue from operations		
Rental income	235.96	303.97
	235.96	303.97
The revenue mainly represents contract price and there is no material difference between the contracted price and revenue from contracts with customers.		
19.1 Geographical markets		
Sale of Services - India	235.96	303.97
Sale of Services - Outside India	-	-
	235.96	303.97
19.2 Revenue recognition		
Services recognised on time	235.96	303.97
Services recognised over time	-	-
	235.96	303.97
19.3 Contract balances		
Trade receivables	-	12.80
	-	12.80
20 Other income		
Other non operating income		
Liabilities no longer required written back	0.00	2.23
Finance Income		
Interest Income from deferred leases	-	3.19
Interest on fixed deposit	2.32	-
Interest on Income Tax Refund	1.02	0.67
	3.34	6.09
21 Cost of services rendered		
Property Tax	11.55	11.00
Insurance expense	3.72	1.67
	15.27	12.67
22 Finance Costs		
Interest on:		
- Loan from related party	57.20	74.84
- Optionally Convertible Debentures ("OCD")	101.24	113.71
- Security deposit	-	2.22
	158.44	190.77
23 Other expenses		
Rates & taxes	14.06	3.61
Payment to Auditors	7.48	6.65
Bank charges	0.02	0.14
Professional fees	7.15	11.32
Business support charges	25.34	4.56
Security expenses	3.87	4.50
Fair value loss on unwinding of financial instruments through profit or loss	114.29	1.83
Provision For Doubtful Debts	9.23	-
Travelling Expense Others	0.23	-
	181.68	32.61
Payments to the Auditor:		
As auditor		
Statutory Audit	5.00	5.00
Limited Review	2.25	1.50
In other capacity:		
Reimbursement of expenses	0.23	0.15
	7.48	6.65



Madanahatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

Note - 24 Disclosure of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share"

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations

Particulars	As at March 31, 2025	As at March 31, 2024
A) Basic Earning per share The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:		
i) Profit / (Loss) Attributable to the shareholders	3,838.26	37.93
ii) Weighted Average Number of Equity Shares outstanding during the year for Basic Opening Balance	6,00,000	6,00,000
Effect of fresh issue of shares during the year	-	-
Total number of shares outstanding at the end of the year	6,00,000	6,00,000
Weighted average number of equity shares outstanding during the year	6,00,000	6,00,000
Nominal value of Equity shares	10.00	10.00
Basic earnings per share	639.71	6.32
B) Diluted Earning per share The calculations of diluted earnings per share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares as follows:		
i) Profit attributable to the shareholders (diluted) Profit attributable to the shareholders of the Company	3,838.26	37.93
Interest expense on convertible debentures, net of tax	-	84.14
Profit attributable to the shareholders (diluted)	3,838.26	122.07
iii) Weighted Average Number of Equity Shares outstanding during the year for Diluted Weighted average number of equity shares outstanding (basic)	6,00,000	6,00,000
Effect of conversion of Optionally convertible debentures*	-	1,07,78,147
Weighted Average Number of Equity Shares (diluted) for the year	6,00,000	1,13,78,147
Nominal value of Equity shares	639.71	6.32
Diluted profit / (loss) per share	639.71	1.07

Note:- Class A OCDs are considered as dilutive and are included in weighted average number of equity shares for calculating Diluted EPS.

* In previous financial year, Conversion is anticipated at book values. During the year the company has fully redeemed the OCDs.

Note - 25

Leases

Operating lease commitments: where the Company is the lessor

The Company had entered into an operating lease arrangement in respect of warehouses constructed by company. The lease had a term of nine years and included a clause permitting annual upward revision of rental charges based on prevailing market conditions. Rental income recognised in the Statement of Profit and Loss for the year ended March 31, 2025, amounted to Rs. 235.96 lakhs (March 31, 2024: Rs. 303.97 lakhs). This includes the impact of a lease modification resulting from changes in lease consideration. During the current financial year, the Company terminated the lease agreement effective March 20, 2025.

Future minimum rentals receivable under full lease term operating leases are, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	-	279.67
After one year but not more than five years	-	1,265.67
Above 5 years	-	1,224.80



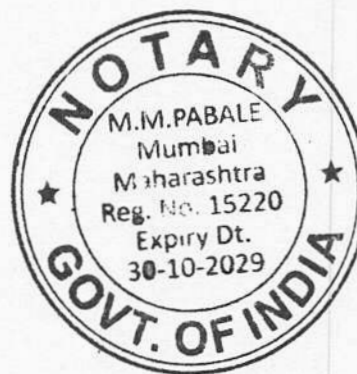
Madanahatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

Note - 26

Dues to Micro and small Suppliers

Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end.	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil



Madan-shatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

Note - 27
Related Parties Disclosure
Note 27.1

a) List of Related Parties and Relationships
Holding Company (refer note 10)
 Transindia Real Estate Limited

Key Managerial Personnel
 1 Jatin Jayantilal Chokshi
 3 Ravi Jakhar

Entities over which Key Managerial Personnel (with whom transactions have taken place)
 1 Allcargo Supply Chain Private Limited (Formerly known as Avvashya CCI Logistics Limited)
 2 Conserve Buildcon LLP

b) Transaction with Related Party

Name of Party	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
Allcargo Supply Chain Private Limited	Rental income	267.87	261.77
Transindia Real Estate Limited (w.e.f 21 February 2023) (**value less than Rs 1 lakh)	Loan taken	1,159.56	1,000.90
	Loan repaid	1,668.84	1,500.54
	Redemption of OCD A	-	221.19
	Business support charges paid	25.34	4.56
	Interest on OCD A (**Value less than Rs 1 lakh)	101.24	113.78
	Interest incurred on loans	57.20	74.84
	Interest paid on loan (net of tds)	52.84	76.28

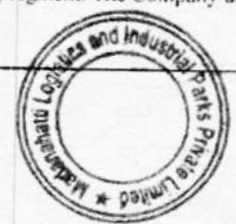
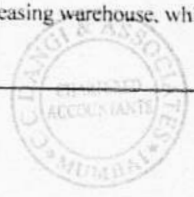
c) Summary of closing balances with Related Party

Name of Party	Nature of Transaction	31st March 2025	31st March 2024
Transindia Real Estate Limited (w.e.f 22 February 2023)	Class A Optionally Convertible Debentures	-	1,077.81
	Trade payables	-	3.38
	Other Payables (Provision for expenses net of TDS)	7.30	1.30
	Interest on OCD A (**Value less than Rs 1 lakh)	-	99
	Borrowings	41.08	550.36
	Interest payable on loan	0.01	1.37
Allcargo Supply Chain Private Limited (Formerly known as Avvashya CCI Logistics Limited) (w.e.f 22nd February 2023)	Deposit	-	50.97
	Trade receivables	-	12.80

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2025 and 31st March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note - 28
Segment Reporting

The Company's main business activity constitutes developing, constructing and leasing warehouse, which is the only reporting segment. The Company does not have any reportable geographical segment.



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the Year ended 31st March, 2025

Note - 29
Disclosure of ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Note
Current ratio	Current Assets	Current Liabilities	37.94	2.13	1,679.40	Increase in current assets (representing Fixed Deposits balances) is primarily due to the realisation of sales proceeds of immovable property. Additionally, the reduction in current liabilities has contributed to an overall improvement in the company's liquidity position.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	8.99	(99.89)	Redemption of Class BOCs and partial repayment of term loan has resulted in lower debt. Increased in shareholder equity due to profit on sale of immovable property.
Debt Service Coverage ratio	Profit After Taxes + Non-cash operating expenses + Interest	Interest + Principal Repayments	1.56	0.17	817.69	Increase in profit due to realisation of profit on sale of asset and repayment of debts.
Return on Equity ratio	Profit After Taxes - Preference Dividend	Average Shareholder's Equity	1.82	0.22	726.28	Increase in profit due to sale of asset and increased in shareholder property.
Trade Receivable Turnover Ratio	Net Sales	Trade Receivable	N.A	23.75	-	There were no outstanding invoices as at March 31, 2025, hence the ratio is nil.
Trade Payable Turnover Ratio	Cost of service rendered	Trade and other payables	0.27	1.29	(78.86)	The ratio has increased primarily due to higher outstanding trade payables.
Net Capital Turnover Ratio	Net Sales	Current Assets - Current Liabilities	0.06	13.01	(99.53)	Decrease in ratio due to presence of Fixed deposits in working capital in current year.
Net Profit ratio	Net Profit	Net Sales	16.27	0.12	12,936.56	Improved ratio on account of realised profits earned from sale of immovable property.
Return on Capital Employed	Earnings before interest and taxes (EBIT) (excluding exceptional item)	Tangible Net Worth + Total Debt + Deferred Tax	-0.01	0.10	(105.99)	The Return on Capital Employed (ROCE) reduced due to reduction in EBIT.



Madanahatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

Note - 30 Financial risk management objectives and policies

(i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

(ii) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of borrowing activities and its revenue generating and operating activities.

Interest Rate Risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's external long-term debt obligations with fixed interest rates. The Company's policy is to keep maximum of its borrowings at fixed rates of interest.

Interest Rate sensitivity:

As the Company has fully pre-paid its outstanding borrowings during the financial year ending 31 March 2025, hence there is no need to demonstrate the interest rate sensitivity on the outstanding portion of loans and borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected as follows:

(Rs in lakhs)		
Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Unsecured Loan from Related Party	+100 (100)	6.03 (6.03)
Optionally Convertible Debenture	+100 (100)	- -

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivables Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for the customers. The Company has obtained security deposit from the customer as per the agreement.

(iv) Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of intercompany loans and issued debentures. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2025:

(Rs in lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year
Borrowings	-	-	41.08
Security Deposits Payable	-	-	-
Trade and other payables	-	99.46	-
Total	-	99.46	41.08

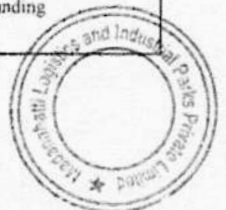
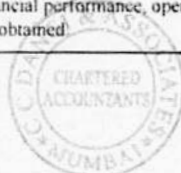
The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2024:

(Rs in lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year
Borrowings	-	-	1,727.48
Security Deposits Payable	-	-	22.97
Trade and other payables	-	12.52	-
Total	-	12.52	1,750.45

(v) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated and borrowings obtained.



Note - 31 Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Fair value measurement hierarchy as at 31st March 2025:

(Rs in Lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Liabilities	-	-	-	-
Optionally Convertible Debentures	-	-	-	-

Fair value measurement hierarchy as at 31st March 2024:

(Rs in Lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Liabilities	-	-	-	-
Optionally Convertible Debentures	1,077.81	-	1,077.81	-

Note - 32 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- v) The Company do not have any transactions with companies struck off
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note - 33 Note on Audit Trail and on Back up Compliances

The Company has used accounting software for maintaining its books of accounts for the year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature has not been tampered with in respect of other accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note - 34 Exceptional Item

The Company has sold investment property (Land, building and other appurtenance) for a total consideration of Rs. 6,776 lakhs pursuant to the approval of Board of Directors dated February 21, 2025. The Company has executed final Sale Deed in this regard with Caterpillar India Private Limited and the said transaction has been concluded. Consequently, The company has recognised gain amounting to Rs 4,659/- (in Lakhs). Out of the proceeds received from sale of Investment property, the Company has fully redeemed the 1,07,78,147 (One Crore, Seven Lakhs, Seventy Eight Thousand, One Hundred and Forty Seven) Class A Optionally Convertible Debentures ("Class A OCDs") as well as partly repaid loan taken from the Transindia Realty Pvt Ltd.

Note - 35 Going Concerns

The financial statements have been prepared on a going concern basis, which presumes that the Company will continue to realize its assets and settle its liabilities in the ordinary course of business for the foreseeable future. Although the Company's current assets exceed its current liabilities, it has disposed of its land and building to Caterpillar India Private Limited, resulting in a cash and cash equivalents balance as at the end of the financial year, as disclosed in Note No. 8. There is no operating revenue as at the close of financial year. The management is actively evaluating various restructuring options and alternative plans to deploy the available funds for future business expansion. The Company's ability to continue as a going concern is contingent upon the successful execution of these initiatives. The financial statements do not reflect any adjustments that may become necessary should the Company be unable to continue as a going concern.



Note - 36 Events after reporting date

There are no significant subsequent events between the year ended March 31, 2025 and signing of the financial statements as on May 14, 2025 which have material impact on the financials of the Company.

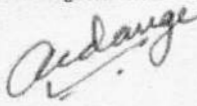
Note - 37 Prior year comparatives

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No. 102105W




Ashish C. Dangi

Partner

Membership No. 122926

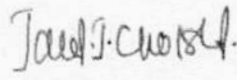
Mumbai

Date : May 14, 2025

For and on behalf of Board of directors of

Madanahatti Logistics & Industrial Parks Private Limited

CIN : U60200MH2018PTC317945



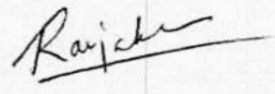
Jatin Jayantilal Chokshi

Director

DIN : 00495015

Mumbai

Date : May 14, 2025



Ravi Jakhar

Director

DIN : 02188690





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that TRANSINDIA REALTY & LOGISTICS PARKS LIMITED is incorporated on this Third day of December Two thousand twenty-one under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U61200MH2021PLC372756.

The Permanent Account Number (PAN) of the company is AAJCT0454D *

The Tax Deduction and Collection Account Number (TAN) of the company is MUMT26196C *

Given under my hand at Manesar this Third day of December Two thousand twenty-one .

MINISTRY OF
CORPORATE AFFAIRS

Digital Signature Certificate
ALOK TANDON

Deputy Registrar Of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

TRANSINDIA REALTY & LOGISTICS PARKS LIMITED

4th Floor, A Wing, Avashya House, CS1 Road, Kalina, Santacruz (East),

Mumbai, Mumbai City, Maharashtra, India, 400098



* as issued by the Income Tax Department





सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U61200MH2021PLC372756**

I hereby certify that the name of the company has been changed from TRANSINDIA REALTY & LOGISTICS PARKS LIMITED to TRANSINDIA REAL ESTATE LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name TRANSINDIA REALTY & LOGISTICS PARKS LIMITED

Given under my hand at Mumbai this FIFTEENTH day of MAY TWO THOUSAND TWENTY THREE

Signature Not Verified

Digitally signed by

*.mca.gov.in

Date: 2023.05.15 13:12:19 IST

Ajay Pawar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

ROC Mumbai

Note: The corresponding form has been approved by Ajay Pawar, Registrar of Companies, ROC Mumbai and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

TRANSINDIA REAL ESTATE LIMITED

4th Floor, A-Wing, Allcargo House CST Road, Kalina, Santacruz (East), NA, Mumbai, Mumbai City-400098, Maharashtra, India

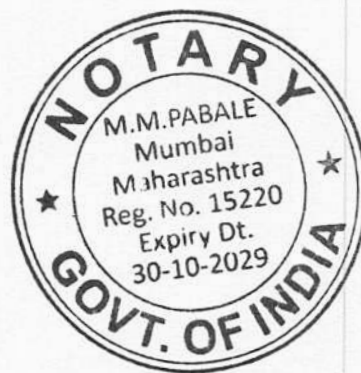
Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21



**MEMORANDUM OF ASSOCIATION
OF
TRANSINDIA REAL ESTATE LIMITED**

**TRANSINDIA REAL ESTATE
LIMITED**

“6th Floor, B-Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Vidyanagari, Mumbai –
400098, Maharashtra, India”



THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

***TRANSINDIA REAL ESTATE LIMITED**

I. The Name of the Company is ***TRANSINDIA REAL ESTATE LIMITED**

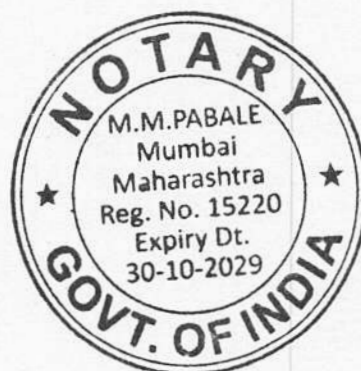
II. The Registered Office of the Company will be situated in the State of Maharashtra- MH.

III. The objects for which the Company is established are:

(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. To carry on the storage, warehousing and transportation and handling of all kinds of cargo, whether containerized or not, domestic or exim to and from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods, animals or passengers from place to place either by land, rail, air, sea or multimodal whether by means of rail, motor vehicles, or aeroplanes or vessel or other means of transport and to establish, construct and operate container freight stations, inland container depots, rail linked inland container depots, multimodal parks, logistics parks and allied activities and operate railway sidings and to own, use containers, railway wagons, trucks, or other vehicles and deploy the containers in the business of freight forwarding whether domestic or international, by means of rail, road, sea, transport and multimodal transport and to carry on the business of clearing and shipping agent, third party logistics, fleet owners of trucks, trailers, cranes, wagons, bulldozers and all types of earth moving equipment's and machines on its own or in Joint Venture, Joint Participation, in collaboration or Strategic Alliance with Private Sector Indian or Multi - National Company, Government or Semi-Governments Organisation or Body Corporate, Public Sector Undertaking Enterprises.

* Altered vide Special Resolution passed by the members of the Company at the Extra Ordinary General Meeting held on April 14, 2023.



2. To carry on all the business of construction of logistics parks, industrial parks, warehouses and other areas related builders, real estate-developers, contractors, sub-contractors, dealers and by advancing money to and enter into contracts and arrangements of all kinds with builders, tenants, occupiers and others, land development, service apartments, serviced plots, constructions of residential and commercial premises including business centers and offices, securing lands, private or Government for formation and development of townships, and to deal in and act as agents for lands, buildings, factories and commercial plots, and construct/maintain and alter commercial, industrial plots and properties and sale or lease them out by providing with all modern amenities and development thereof and securing capital, funds and raising loans for construction and advancing to other organizations for similar purposes;
3. To carry on the business of buying, acquiring and holding land on lease basis or otherwise and constructing and dealing in buildings, flats, sheds, maisonettes, dwelling houses, bungalows, shops, offices, and to build roads, bridges, dams, irrigation projects, airports, railway stations and other infrastructure facilities on build, operate highways, airports, express routes, roads, paths, streets, bridges, sideways, tunnels, railroads, alleys, courts, pavements, dams, township schemes, docks, shipyards, harbours, jetties, seaware, canal, wells, ports, reservoirs, embankments, irrigations, reclamations, improvements, domestic and sanitary water treatment plants, entertainment complexes and / or parks, information technology parks, convention centres, seminar centres, exhibition complexes, infrastructural items, modes of transports or any other structural or architectural work and also to undertake other similar constructions, leveling or paving work, irrespective whether these works are presently carried out by any Government agencies.

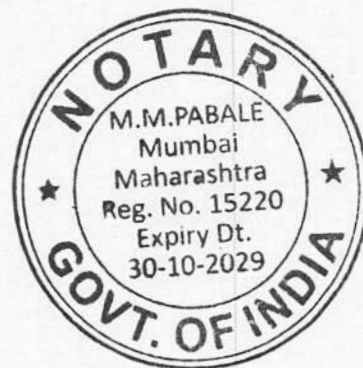
(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

4. To do all such acts, things and deeds which are necessary for attainment of Main Objects either as principals, contractors or otherwise and either alone or in conjunction with others.
5. To do all research and development activities on all aspects related to the main objects of the Company. To procure the recognition of the Company under the laws and regulations of any other country for attainment of main object of the Company.
6. To receive / obtain subsidy from Central Government, State Government, Local Authorities and/or any other government authorities for attainment of main object clause of the Company. To apply for and acquire permits, licenses and quota rights from the Government of India or from State Government or from any foreign Governments in connection with the business of the Company.
7. To act as consultants or advisors of any firm, body corporate, association or other undertaking for attainment of main object of the Company.
8. To open branch in India and elsewhere and to get a company registered in any foreign country and adopt such means of making known to the public the business or the



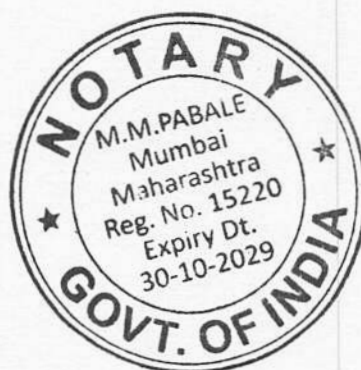
products of the Company as may seem expedient and in particulars by Advertising in the press, by circulars and publication of books and periodicals.

9. To start and carry on business as builders, contractors, architects, civil engineers, supervisors, producers, processors, traders, manufacturers, road constructors, estate developers, estate agents, properties repairers, developers in India or abroad.
10. To carry on the business as contractors for construction of roads, bridges, dams, ports, electric installations and other infrastructure to be provided for the development of colonies, townships, villages, housing complexes etc., and to sub-let, lease and transfer such facilities to government authorities and others in terms of the agreement to be entered into.
11. To carry on the business of carriers of passengers and goods and merchandise by air, sea or surface transport and to maintain airways, shipping lines, roadways and other transport service and to act as clearing agents, forwarding agents, travel agents, charterers, tour agents and freight contractors.
12. To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for sale, any moveable and immovable properties, any real or personal estate including lands, buildings, residential housing complex, multi storied buildings, business houses, chawls, factories, mill, houses, flats, cottages, bungalows, shops, offices, showrooms, hyper markets, departmental stores, super markets, shopping malls, discount stores, specialty stores, shopping outlets, convenience stores, multiplex entertainment complexes including cinemas, theatres, family entertainment and amusement centres, food courts, restaurants, hotels and tourism related industries, cold storage, sports health units holiday resorts, mom store formats, farms, plantations, warehouses, distribution centres, collection centres, marketing terminals, pumps, concessions, privileges, licences, easement or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purpose of the business of the Company.
13. To carry on the business of builders, construction contractors, developers of land and estates and to purchase, take on lease or in exchange or otherwise acquire any lands with or without any structure thereon and any interest or rights therein and to develop, divide into plots, and sale, transfer, lease or otherwise turn to account the same.
14. To do the business of establishing, acquiring, developing and maintaining Industrial Parks, Technology Parks, Software Parks, Special Economic zones, Export Processing Zones, Industrial Areas and Industrial estates for industries in India and outside India and to assist and maintain organisation thereof to secure and assist rapid and orderly establishment, growth and development of industries in such parks, zones areas and estates, providing infrastructure facilities including land, power, water supply, telecommunications, roads, highways, bridges, airports, ports, jetties, rail system, common social infrastructure and other essential facilities for speedy development of the parks, zones, areas and estates and for the purpose to acquire, sell, dispose off, lease, hire service of any nature, to take up, establish and maintain



developments works like integrated townships, housing, built up infrastructure and construction development projects, commercial areas, retail areas, social infrastructure such as hospitals, schools, entertainment, recreational facilities and estates.

15. To do in India and in any part of the world the business to construct, erect, build, buy, sell, give or take on lease of license, repair, remodel, demolish, develop, improve, own, equip, operate and maintain, ports and port approaches, Inland container depots, Container Freight Stations, warehouses, terminals, breakwaters for protection of port or on the fore shore of the port or port approaches with all such convenient arches, drains, landing places, hard jetties, floating barges or pontoons, stairs, fences, roads, railways, sidings, bridges, tunnels and approaches and widening, deepening and improving any portion of the port or port approaches, light houses, light ships, beacons, pilot boats or other appliances necessary for the safe navigation of the ports and the port approaches and to build highways, roads, parks, streets, sideways, building structure, building and warehouses and to construct and establish, dry docks, shipways and boat basins and workshops.
16. To create, construct, acquire, establish, lease, sell and to operate and maintain shopping malls, airport duty free shops, shopping arcades and retail outlets whether on franchise or otherwise.
17. To provide project and construction management services and to execute turnkey contracts in relation to housing projects and infrastructure projects like airports, seaports, roads, bridges, power projects, hi-tech manufacturing plants, industrial and technology parks and other industrial projects and also in relation to property development projects including but not limited to condominiums, resorts, commercial complexes and in that connection to undertake services such as but not limited to initial conceptual planning, designing, project management covering project planning and scheduling, marketing, selling, after sale services, quality and cost control, feasibility studies and dealing with various consultants, agencies, architects and all other matters in relation thereto.
18. To acquire, construct, maintain and alter any land, buildings, factories, offices and any interest therein required for the purpose of business of the Company and to buy, sell, import, export or otherwise deal in all kinds of plant, machinery and equipment for the purpose of business of the Company.
19. To acquire and undertake the whole or any part of the business, assets, goodwill and liabilities of any person or company carrying on any business which the Company is authorized on and to acquire and possess any property of any person or company suitable for the purposes of this Company,
20. To own, construct, develop, improve, take on lease or leave and licence or to acquire in any other manner, and to hold, manage and operate and to give on lease or leave & licence sell and deal in any other manner executive convention service centres, executive serviced residential centres, serviced apartments hotels, multiplex plazas, shopping malls, business centres and commercial and residential complexes and to provide in connection thereto all facilities and services.



21. To invest and deal with the moneys and funds of or entrusted to the Company in the purchase of immovable and securities in any part of the world and to vary such investments and transactions and to lend and advance moneys in any part of the world on real personal and mixed securities, on cash or other accounts, on policies, bonds, debentures, bills or exchange, promissory notes and letters of credit, on deposit of title deeds, goods, wares and merchandise, on bills of Sales, Bills of Lading, Railway Receipts, delivery orders, warehouseman's and War-fingers certificate, notes, dock warrants or other mercantile Indicia or tokens and on bullion, stock and shares or without any security whatsoever, and to guarantee the performance of contracts by any person firm or company.
22. To undertake the payment of all rents and the performances of all covenants, conditions and agreements contained in and reserved by any lease or under-lease that may be granted or assigned to or be otherwise acquired by the Company.
23. To purchase or otherwise acquire, in any part of the world lands, houses, buildings, and hereditament and to acquire in any part of the world by purchase exchange, lease, under lease or otherwise, either for an estate in fee simple or for any less estate, whether immediately or reversionary and whether vested or contingent to any lands, tenements and hereditament of any tenure whether subject or not to any charges or encumbrances and to erect and maintain building thereon and to sell alienate, assign, demise, sub- demise, mortgage, charge or otherwise deal with all or any of the lands, tenements or hereditament of the Company.
24. To apply for, purchase or otherwise acquire, protect, prolong or renew in any part of the world, sell let or grant any patents, patent rights, brevets invention, licenses, protections, concessions and the like conferring any exclusive or limited rights to any invention, secrets or other information which may seem capable of being used for any of the purposes of the Company or the acquisition or granting of which may seem directly or indirectly to benefit the Company and to use, exercise, develop and or grant licenses or privileges in respect of or otherwise turn to account any patents, property rights, inventions, secrets, or information so acquired and to spend moneys in experimenting upon, testing, improving or seeking to improve the patents, property rights inventions, secrets or information so acquired or proposed to be acquired.
25. To enter into any arrangement with any Government or State or authority, in any part of the world that may seem conducive to the Company's objects or any of them and to obtain any such Government or State or Authority any rights, privileges, and concessions which the Company may think desirable to obtain and to carry out and comply To apply for tender, purchase or otherwise acquire any contract, sub-contract, licenses in relation to main objects of the Company herein above mentioned and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
26. To apply for tender, purchase or otherwise acquire any contract, sub-contract, licenses in relation to main objects of the Company herein above mentioned and to undertake, execute, carryout, dispose of or otherwise turn to account the same.
27. To sell, mortgage, exchange, grant leases, licences, easements and other rights in respect of improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company, or any part thereof for such consideration as may be thought fit, including

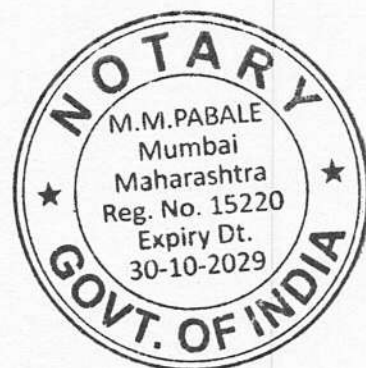


shares, debentures or securities of any other company, whether, partly paid up or fully paid up.

28. To take part in the formation, supervision or control of the business or operations of any company having similar business or undertaking and for that purpose to act as agents, financial advisers or in any other capacity and to appoint and remunerate any Directors, administrators or accountants or other experts or agents.
29. To do the job-works for others or giving the job work to others or to accept or give work on contract basis from time to time and upon such terms and conditions as may be thought expedient for the attainment of main object of the Company.
30. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation, establishment and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
31. To enter into contracts, agreements and arrangements with any other company, firm, individual or body or individuals for the attainment of main objects of the Company.
32. To appoint, nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
33. To employ experts to investigate and examine into the condition, prospects, character and circumstances of Company's business, concern and undertakings and of any assets, property or rights.
34. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses, all or any part of the costs and expenses of owners of any business or property acquired by the Company.
35. To amalgamate, enter into any partnership or acquire interest in the business of or to apply for and become member of any other company, association, person or firm engage in business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, association, firm or company, or to acquire and to give or accept by way of consideration for any of the acts and things aforesaid, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell or mortgage and deal with any shares, debentures, debenture- stock or securities so received.
36. To apply for, purchase or otherwise acquire and protect and renew in India or abroad any patents, rights, brevets, invention, trademarks, designs, licenses, concessions conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention, and to use, exercise, develop or grant license in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, invention or rights.



37. To purchase and acquire secret process, methods and formula in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for the purpose.
38. To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for agency, distributorship, technical assistance, know-how and collaboration in the marketing, importing and exporting of equipments, machineries and spares and accessories any or all of the materials products and to pay to such company, firms or individuals, any fee, royalty, shares, bonus, remuneration and otherwise compensate them in any other manner for the services rendered by them.
39. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, souvenirs, radio, cinema, television, by circulars, by purchase and exhibitions of works of art or interest, by publication of books, periodicals and by granting prizes, rewards, awards and donations.
40. To appropriate use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences, and to present any such land so laid out to the public or to any person or company conditionally or unconditionally as the Company thinks fit.
41. To open current, overdraft, loan, cash, credit or deposit account or accounts with any Bank, company, firm or persons.
42. To draw, make, accept, endorse, discount, negotiate, exercise and issue and to buy, sell and deal in bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
43. To borrow from Bank, State and Central Financial Corporation and/or Public Financial Institutions, long-term, medium-term, short-term, loan or secure the Bank facilities for working capital, deferred payment facilities, letters of credit inland and foreign bills discounting, packing credit, Bank guarantee, cash credit limit and offer in security land, factory and office building, plant and machinery and equipment, stock of raw materials, finished and semi-finished goods, work-in-process stores and spare parts, book debts and personal guarantee of the Directors.
44. Subject to the provisions of the Companies Act, 2013 and the Regulations made thereunder and as per directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money, other than public deposits, on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future including its uncalled capital, by special assignment or otherwise or to transfer

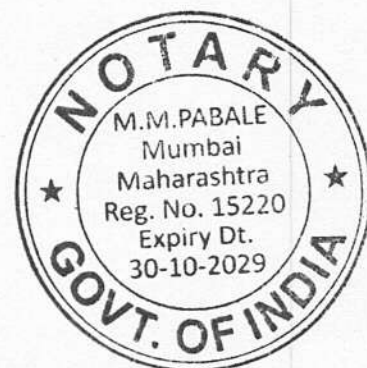


or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any securities. Provided that, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

45. To lend out, deposit, invest and deal with the moneys of the Company not immediately required in such manner upon such terms as may for time to time be determined by the Directors in accordance with the applicable provisions of Companies Act, 2013.
46. To use, exercise, develop, sell, assign, grant licenses or otherwise turn to account the property, rights and information so acquired.
47. To invest the funds of the Company in any manner as the Directors think fit and without prejudice to the generality and in the purchase of lands or any interest therein or on ground rents or upon the security of land or any interest whether reversionary or otherwise.
48. To take, subscribe, hold shares, bonds, debentures, securities in any company, association or concern engaged or proposing to engage in any company or business.
49. To make donations to such persons or institutions and in such cases either in cash or stock-in-trade or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific or benevolent objects or for any public, national or other objects.
50. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, fund, superannuation funds or gratuity funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emolument and providing housing, educational, recreational and other amenities and facilities to any persons who are or were at any time in the employment or service of the Company who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to advance the interests and well-being of the Company (or of any such other company as aforesaid) and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
51. To accept gifts, bequests, devices or donations of any movable or immovable property or any rights or interest therein from members or others and to make gifts and donations to members or others of moneys, assets and properties of any kind.
52. To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority.



53. To pay for any property or rights acquired by the Company or service rendered or to be rendered to the Company, either in cash or in fully paid or partly paid shares of the Company, and that either with or without preferred or deferred rights in respect of dividends, or repayment of capital or otherwise, or by any stock, debentures, debenture-stock, bonds or other securities which the Company has the power to grant or issue or partly in one mode and partly in another, and generally on such terms as the Company may approve.
54. To remunerate the Directors and employees or servants or any agents of the Company and others out of the profits or in proportion to the returns of profit of the Company.
55. To incur debt and obligation for the conduct of business of the Company and to purchase or hire goods, material or materials or machinery on credit or otherwise for the business of the Company.
56. To remunerate any person, firm or company, subscribing or procuring or contracting to procure subscription for the capital or debenture of or rendering financial or other assistance of this Company or any company, corporation or undertaking in which this Company may be interested, in substitution of or in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company, upon such terms as the Company may think expedient or the right to underwrite at a specified commission any shares or debentures to be offered at any future time by the Company for subscription whether within a specified time or generally.
57. To guarantee the repayment of the principal of or the payment of the dividends or interest or any stock, shares, debentures, debenture-stock, bonds, mortgages, loans or other securities, issued by, or any other contract or obligations or debt of any other company, corporation, firm or person, including (without prejudice to the said generality) Bank overdrafts, bills of exchange and promissory notes.
58. To pay, satisfy or compromise any claims made against the Company in respect of any contracts entered into by the Company or otherwise claims which it may deem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
59. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to ensure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
60. To undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise.
61. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licenses and concessions which the Company may think desirable and to obtain and the same into effect, exercise, and comply therewith.



62. To apply for, promote and obtain or joint in applying, promoting and obtaining from any Act of Parliament or legislature, charter, privilege, concession, license, authorisation of or from Government, State, municipality or any other authority whatever and to apply for and obtain any order and license or permission of any authority whatever for enabling the Company to carry its objects into effect or for extending any of the powers of the Company, or for affecting any modification of the Company's constitution and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
63. To refer or agree to refer, any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India, or at any place outside India, and to observe, and perform and to all acts, deeds, matters and things to carry out or enforce the awards.
64. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any sections of the public and in such manner and by such means undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspaper, or for organizing lectures or seminars to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or researches and for establishing conducting or assisting any institution fund, trust having any one of the aforesaid objects, as one of its objects, by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to provisions of Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds.
65. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, extending or maintaining any of the property of the Company.
66. To distribute as bonus shares amongst the members or to place in reserve or otherwise to apply as the Company may from time to time determine, any moneys received in payment of forfeited shares and moneys arising from the sale by the Company of forfeited shares or any moneys received by way of premium on shares or debentures issued at a premium by the Company.
67. To distribute among the members in specie or in kind any property of the Company or any proceeds of sale or dispose of any property of the Company in the event of winding up, subject to provisions of Companies Act.
68. To exercise all or any of its corporate powers, rights and privileges and to conduct it



business in all or any of its branches in the Union of the India and in any or all States, territories and any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies of the Company therein as may be convenient.

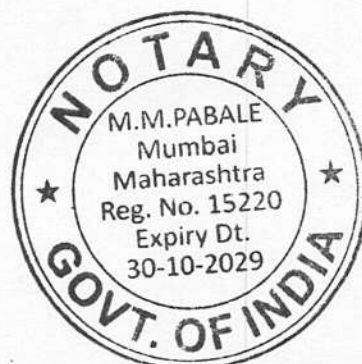
69. To register trade names, brand names, marks and also to permit their uses to such persons, firms, companies or corporations which adhere to such terms and conditions as laid down by the Company by making such rules and regulations as are necessary from time to time in that regard.
70. To engage any person, firm or company for rendering professional, consultancy or advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.
71. To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land or cash or Government securities or securities guaranteed by the Government of India or Provincial or other Government or Municipal, Port Trust, Railways or other authority or shares, debentures, stocks, bonds or securities of any other company or companies or partly the one or partly the other of such other company and to take back or reacquire any property so disposed off by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
72. To purchase the reversion or reversions or otherwise acquire the freehold rights in all or any part of the lands for the time being held under lease or for an estate less than a freehold estate by the Company.
73. To adopt or give effect to any pre-incorporation or post-incorporation agreements, arrangements or any modifications or amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government Authority (Central, State, Municipal, local or other), company (whether Indian or Foreign), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matters concerning the affairs and business of the Company.

IV. The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. ^{*S}The Authorized Share Capital of the Company is Rs. 55,00,00,000/- (Rupees Fifty-Five Crores Only) divided into 27,50,00,000/- (Twenty-Seven Crores Fifty Lakhs) Equity shares of Rs. 2/- (Rupees Two) each.

*** Altered vide Ordinary Resolution passed by the members of the Company at the Extra Ordinary General Meeting held on March 01, 2023.**

^S Altered vide Ordinary Resolution passed by the members of the Company at the Extra Ordinary General Meeting held on March 06, 2023.



We, the several persons, whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names:

SUBSCRIBER DETAILS						
Sr. No	Name, Addresses, Description and Occupation	DIN/PAN/ Passport Number	No. of Shares taken		Signature	Dated
1	Allcargo Logistics Limited, Address: 6th Floor, Avashya House CST Road, Kalina, Santacruz East Mumbai 400 098. Description: Company Authorized Representative: Mr. Devanand Mojidra, Father's Name: Parshottam Mojidra, Residing at: 1/734, 7th Floor, Raj Arcade I Wing CHS Ltd, Near Jain Temple, Mahavir Nagar Kandivali (West), Mumbai-400067 Occupation: Service, Description: Individual	AHRPM7047F	1	Equity	Sd/-	01/12/21
				Preference		
2	Shashi Kiran Shetty, Father's Name: Janardhan Shetty, Address: 7/52, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050, Description: Individual, Occupation: Business	00012754	1	Equity	Sd/-	01/12/21
				Preference		
3	Ravi Jakhar, Father's Name: Ramswaroop Jakhar Address: 63, Hanuman Vatika 2, Hirapura Ajmer road Jaipur, Hirapura, Jaipur, Heerapura, Rajasthan, 302024 Description: Individual, Occupation: Service (Nominee of Allcargo Logistics Limited)	02188690	1	Equity	Sd/-	01/12/21
				Preference		
4	Jatin Choksi, Fathers Name: Jayantilal Chokshi Address: 603, Parasrampur Enclave, Haji Bapu Road, Malad East, Mumbai-400097 Description: Individual, Occupation: Service (Nominee of Allcargo Logistics Limited)	00495015	1	Equity	Sd/-	01/12/21
				Preference		
5	Deepal Shah, Fathers Name: Vinod Champaklal Shah Address: 1102, B-Wing, 11th Floor Navbahar Lallubhai Park Road Extension, Vile Parle (West), Mumbai 400056 Description: Individual, Occupation: Service (Nominee of Allcargo Logistics Limited)	03097638	1	Equity	Sd/-	01/12/21
				Preference		
6	Adarsh Hegde, Fathers Name: Sudhakar Hegde Address: Greenstar Rizvi Complex, Sherley Rajan Road, Bandra (West), Mumbai 400050 Description: Individual, Occupation: Service (Nominee of Allcargo Logistics Limited)	00035040	1	Equity	Sd/-	01/12/21
				Preference		
7	Prabhakar Poovappa Shetty, Fathers Name: Poovappa Rama Shetty Address: A-53, Orchid Tower, Yamuna Nagar, Lokhandwala Complex, Off Link Road, Opp. Indra Darshan, Andheri (West), Azad Nagar Mumbai 400 053. Description: Individual, Occupation: Service (Nominee of Allcargo Logistics Limited)	00013204	1	Equity	Sd/-	01/12/21
				Preference		
Total Shares taken			7.00	Equity		
				Preference		
Signed before me						
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number		DSC	Dated	



FCS	Jatin Patil	Nidhi Apartments No. 1, Flat No. 51/54, 5th Floor Liberty Garden Road No, 3, Malad West, Mumbai Description: Individual Occupation: Professional	Sd/-	01/12/21
-----	-------------	---	------	----------



116

ARTICLES OF ASSOCIATION
OF
*TRANSINDIA REAL ESTATE LIMITED

A COMPANY LIMITED BY SHARES

(Under the Companies Act, 2013)

PRELIMINARY

1. Subject as hereinafter provided the provisions contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

I. (1) In these regulations—

- (a) "the Act" means the Companies Act, 2013,
 - (b) "the seal" means the common seal of the company.
 - (c) "Annual General Meeting" means general meeting of the Members duly called and constituted or any adjourned holding thereof in accordance with the provisions of the Act.
 - (d) "Articles" means these Articles of Association, as originally framed or as amended from time to time in accordance with the provision of the Act and these Articles of Association.
 - (e) "The Board" means the board of directors of the Company, for the time being and from time to time
- and
- Director means in relation to the Company,
- (f) "Capital" means the Share Capital for the time being raised or authorised to be raised, for the purposes of the Company.
 - (g) "Depositories Act" means the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 or any statutory modification or re-enactment thereof, for the time being in force.
 - (h) "Depository" means a depository as defined under provisions of the Depositories Act.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

* Altered vide Special Resolution passed by the members of the Company at the Extra Ordinary General Meeting held on April 14, 2023.



Increase of Capital- The Company may, by Ordinary Resolution in General Meeting, increase the authorized share capital by the creation of new shares of such amount and to be divided into shares of such respective amounts, as the resolutions shall prescribe. Subject to the provisions of the Act and these Articles, the new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto, and in particular, with such preferential or qualified right to dividends and in the distribution of assets of the Company, as the resolution shall provide and if no direction is given by such resolution as may be determined by the Board.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- a. one certificate for all his shares without payment of any charges; or
- b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.



6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.



11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

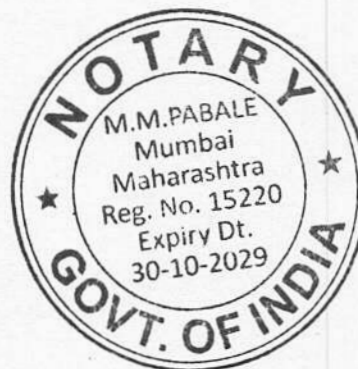
Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
 Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

 (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

 (iii) A call may be revoked or postponed at the discretion of the Board.
14. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the sanction of the members in a general meeting and to the provisions of the Act, make such call as they think fit upon the Members in respect of any money unpaid on the shares held by them. A call may be made payable by installment and may be revoked or postponed as the Board may determine. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.

 (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.



17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. Per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b. any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.



Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- a. to be registered himself as holder of the share; or
- b. to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.



28. The notice aforesaid shall—

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

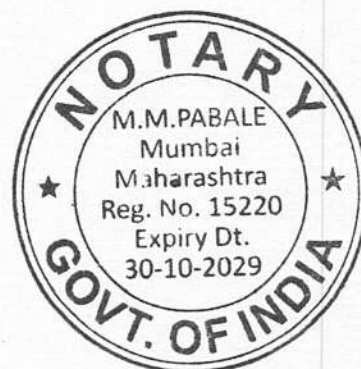
(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.



35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, —

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.



(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.



General meetings

41. Annual General Meetings-The Company shall, in addition to any other meetings in each year, hold a General Meeting as its Annual General Meeting in accordance with the provisions of the Act, at such time and place as may be determined by the Board, and shall Specify the meeting as such in the notice concerning the same. All General Meeting other than Annual General Meeting shall be called Extraordinary General Meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Notice of General Meetings- A General Meeting of the Company may be convened by giving not less than 21 days notice in writing. A General Meeting may be convened by giving shorter notice with the consent in writing of each Shareholder or as permitted by the Act. The notice shall be exclusive of the day on which it is given and the day on which the meeting as aforesaid is held. Every notice of a General Meeting shall specify the place, date and time of the meeting and the proposed form of the resolutions to be passed. Where any business to be transacted at the meeting consists of "special business" as defined hereunder, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such items of business as provided in the Act.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) A body corporate, being a Member, shall be deemed to be personally present if represented in accordance with Section 113 of the Act.

44. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.



Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(v) Where a resolution is passed at an adjourned meeting of the Company or by the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- a. on a show of hands, every member present in person shall have one vote; and
- b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.



53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum. Subject to the provisions of the Act, the Company shall have at least three Directors subject to a maximum of twelve directors.

Every Director, who is in any way, whether directly or indirectly, concerned or interested (whether personally or where the Shareholder nominating such director is an interested party) in a contract or arrangement entered into, by or on behalf of the Company, shall disclose the name of their concern or interest at a meeting of the Board as required by the Act.

The First Directors of the Company will be:

1. Mr. Ravi Jakhar
2. Mr. Prabhakar Shetty
3. Mr. Jatin Chokshi



59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

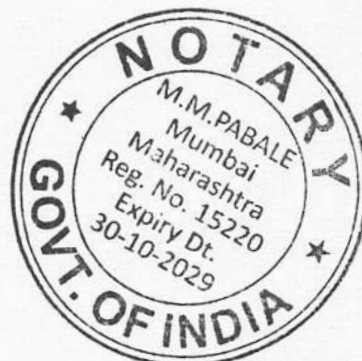
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.



67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;



(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

76.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

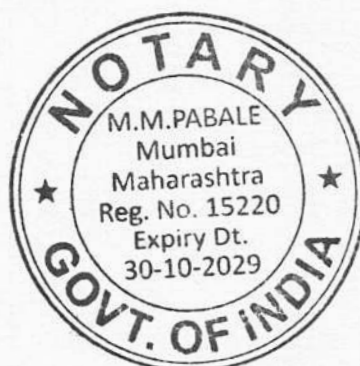
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.



83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Allcargo Logistics Limited, Address: 6th Floor, Avashya House CST Road, Kalina, Santacruz East Mumbai 400 098. Description: Company Authorized Representative: Mr Devanand Mojindra, Father's Name: Parshottam Mojindra, Residing at: 1/734, 7th Floor, Raj Arcade I Wing CHS Ltd, Near Jain Temple, Mahavir Nagar Kandivali (West), Mumbai- 400067 Occupation: Service, Description: Individual	AHRPM7047F	Mumbai	DEVANAND MOJINDRA	01/12/2021
2	Shashi Kiran Shetty, Father's Name: Janardhan Shetty, Address: 7/52, Samshiba Apartments, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400050, Description: Individual, Occupation: Business	00012754	Mumbai	SHASHI KIRAN SHETTY	01/12/2021
3	Ravi Jakhar, Fathers Name: Ramswaroop Jakhar Address: 63, Hanuman Vatika 2, Hirapura Ajmer road Jaipur, Hirapura, Jaipur, Heerapure, Rajasthan, 302024 Description: Individual, Occupation: Service (Nominee of Allcargo Logistics Limited)	02188690	Mumbai	RAVI JAKHAR	01/12/2021
4	Jatin Choksi, Fathers Name: Jayantilal Chokshi Address: 603, Parasrampur Enclave, Haji Babu Road, Malad East, Mumbai- 400097 Description: Individual, Occupation: Service (Nominee of Allcargo Logistics Limited)	00495015	Mumbai	JATIN CHOKSI	01/12/2021
5	Deepal Shah, Fathers Name: Vinod Champaklal Shah Address: 1102, B-Wing, 11th Floor Navbahar Lallubhai Park Road Extension, Vile Parle (West), Mumbai 400056 Description: Individual, Occupation: Service (Nominee of Allcargo Logistics Limited)	03097638	Mumbai	DEEPA VINOD SHAH	01/12/2021
6	Adarsh Hegde, Fathers Name: Sudhakar Hegde Address: Greenstar Rizvi Complex, Sherley Rajan Road, Bandra (West), Mumbai 400050 Description: Individual, Occupation: Service (Nominee of Allcargo Logistics Limited)	00035040	Mumbai	ADARSH SUDHAKAR R HEGDE	01/12/2021
7	Prabhakar Poovappa Shetty, Fathers Name: Poovappa Rama Shetty Address: A-53, Orchid Tower, Yamuna Nagar, Lokhandwala Complex, Off Link Road, Opp. Indra Darshan, Andheri (West), Azad Nagar Mumbai 400 053. Description: Individual, Occupation: Service (Nominee of Allcargo Logistics Limited)	00013204	Mumbai	PRABHAKAR POOVAPPA A SHETTY	01/12/2021



Signed Before Me					
Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC
FCS	Jatin Patil	Address: Nidhi Apartments No. 1, Flat No. 51/54, 5th Floor Liberty Garden Road No, 3, Malad West,. Mumbai, Description: Individual. Occupation: Professional	7282	Mumbai	JATIN PRABH AKAR PATIL

Checkform

Modify



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013 and Rules framed there under as in force
from time to time;

AND

In the matter of Scheme of amalgamation of Madanahatti Logistics
and Industrial Parks Private Limited (hereinafter referred to as
"Transferor Company") with Transindia Real Estate Limited
(hereinafter referred to as "Transferee Company") and their
respective shareholders and creditors

MADANAHATTI LOGISTICS AND)
INDUSTRIAL PARKS PRIVATE)
LIMITED, a company incorporated under the)
Companies Act, 2013 having its registered)
office at 4th Floor, A Wing, Allcargo House)
CST Road, Kalina, Santacruz (East),)
Mumbai – 400098, Maharashtra, India. CIN:) ...Applicant Company No.1
U60200MH2018PTC317945

TRANSINDIA REAL ESTATE)
LIMITED, a company incorporated under)
the Companies Act, 2013 having its registered)



office at 6th Floor, B-Wing, Allcargo House,)
 CST Road, Kalina, Santacruz (East),)
 Vidyanagari, Mumbai - 400098.)
 CIN: L61200MH2021PLC372756)



) ...Applicant Company No.2

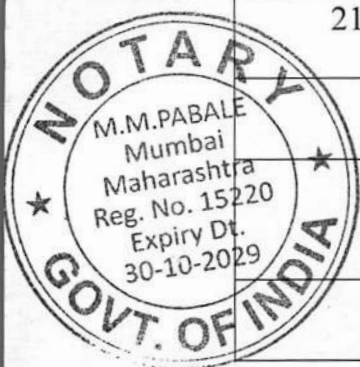
INDEX

Sr. No.	Particulars	Page No.
1.	Memo of Party	1-2
2.	Synopsis	3-5
3.	List of dates and events	6-8
4.	Notice of Admission	9-14
5.	Company Application under Section 230 – 232 of the Companies Act, 2013	15-32
6.	Exhibit “A”	33-55
	Memorandum and Articles of Association of the Applicant Company No.1	
7.	Exhibit “B”	58-99
	Audited Financial Statement as on March 31, 2025 of the Applicant Company No.1	
8.	Exhibit “C”	100-133
	Memorandum and Articles of Association of the Applicant Company No.2	
9.	Exhibit “D”	134-207
	Audited Financial Statement as on March 31, 2025 of the Applicant Company No.2	
10.	Exhibit “E”	208-229

	Scheme of Amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as " Transferor Company ") with Transindia Real Estate Limited (hereinafter referred to as " Transferee Company ") and their respective shareholders and creditors	
11.	Exhibit "F"	230-232
	Copy of the Board Resolution dated August 05, 2025 of the Applicant Company No.1	
12.	Exhibit "G"	233-236
	Copy of the Board Resolution dated August 07, 2025 of the Applicant Company No.2	
13.	Exhibit "H"	237-240
	Copy of letter dated September 08, 2025 read with Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 dated August 07, 2025 of TRANSINDIA REAL ESTATE LIMITED, the Applicant Company No. 2 for filing draft scheme with Stock Exchanges for disclosure purposes, in compliance with Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.	
14.	Exhibit "I"	241-244
	Copy of certificate issued by the statutory auditors under Section 133 of the Companies Act, 2013 of TRANSINDIA REAL ESTATE LIMITED, the Applicant Company No.2	
15.	Exhibit "J"	245-246



	List of the equity shareholders of the Applicant Company No.1 as on March 31, 2025 certified by the Statutory Auditor of the Company.	
16.	Exhibit "J1 & J2"	247-254
	Consent affidavits from equity shareholders of the Applicant Company No.1	
17.	Exhibit "K"	255-256
	Copy of the Certificate issued by the Statutory Auditor of the Company certifying that there are No Secured Creditor as on June 30, 2025 in the Applicant Company No.1	
18.	Exhibit "L"	257-259
	Copy of the Certificate issued by the Statutory Auditor of the Company for the list of unsecured Creditor as on June 30, 2025 in the Applicant Company No.1	
19.	Exhibit "M"	260-261
	Copy of the Certificate issued by the Statutory Auditor of the Company certifying that there are No Secured Creditor as on June 30, 2025 in the Applicant Company No.2	
20.	Exhibit "N"	262-264
	Copy of the Certificate issued by the Statutory Auditor of the Company for the list of unsecured Creditor as on June 30, 2025 in the Applicant Company No.2	
21.	Exhibit "O"	265-266
	Net-worth Certificate of the Applicant Company No. 2	
	Affidavit verifying the Application of the Applicant Company No. 1	267-269
	Affidavit verifying the Application of the	270-272



	Applicant Company No. 2	
	Vakalatnama	273-274

Ahmed
M/S AHMED CHUNAWALA & CO.
Advocates for the Applicant Companies
Office No. 407/408, 4th Floor,
Commerce House, Nagindas Master Road,
Mumbai-400 001
O.S.Reg. No. 24020
MAH/6176/2016
Tel: - +91-9892540331
Email: - chunawala.ahmed@gmail.com



C C Dangi & Associates
Chartered Accountants



INDEPENDENT AUDITORS' REPORT

To,
The Members of
TRANSINDIA REAL ESTATE LIMITED
(formerly Transindia Realty & Logistics Parks Limited)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Transindia Real Estate Limited** ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the standalone financial statements section" of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

12th Floor, Ram Nimi, 12 Cawasji Patel Road, Fort, Mumbai - 400001, India

Tel: +91 22 2287 6699 | 2287 6688 • Cell: +91 98203 34472 | 98198 36639 • Email: ccd@ccda.co.in • Website: www.ccda.co.in

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are as such no key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 40 to the accompanying Standalone Financial statement, which mentioned about the search operation by the Income tax Authorities at the office premises of the Company, some of its subsidiaries and the residence of one of its key management personnel. As informed to us, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Our opinion is not modified in respect of this matter.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereon but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

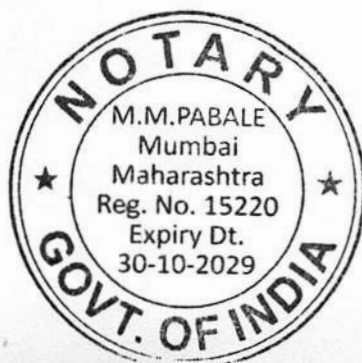


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

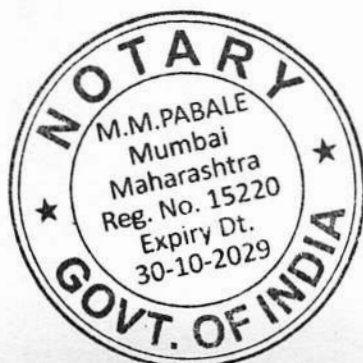
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g)
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors of the Company as on 31 March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;



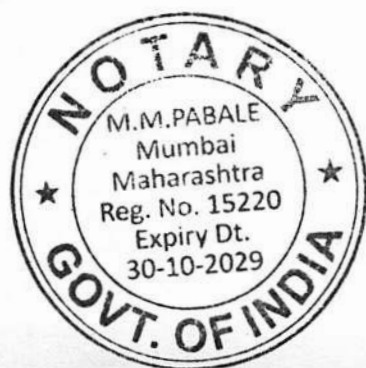
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act; and;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note 25 to the standalone financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred by the Company to Investor Education and Protection Fund.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note 11.1, the interim dividend paid by the company during the year in respect of the same declared for the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination, which included test checks, and as described in Note 39 to the standalone financial statements:

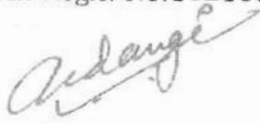
The Company has maintained its books of account using ERP-based accounting software systems which include the audit trail (edit log) features. These features were operated throughout the year for all relevant transactions recorded in such software systems, except for the spend management modules at the application level and the consolidation software systems, where the audit trail functionality became effective during the year and was therefore not operational throughout the entire year.

According to the information and explanations given to us and based on our test checks, there has been no instance of the audit trail features being tampered with in respect of the software systems where the audit trails were enabled. Further, the audit trails for prior year(s) has been preserved by the company as per statutory requirements for record retention to the extent they were enabled and recorded in the respective years.



With respect to the spend management module, we note that the audit trail (edit log) features at the database level are managed by third party software service provider. The Service Organization Control (SOC) reports obtained by the management do not provide information regarding whether the audit trail features were enabled and operating throughout the year. Accordingly, we are unable to comment on the operation and effectiveness of the audit trail features at the database level for this software.

For C C Dangi & Associates
Chartered Accountants
Firm Regn. No.102105W



Ashish C. Dangi
Partner
Membership No.:122926
UDIN: 25122926BMNTMT1549

Place: Mumbai
Date: 15th May 2025



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

i. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and Investment Property.

(B) The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which heavy equipment's are verified annually and all other fixed assets are verified over the period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, Investment Property were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

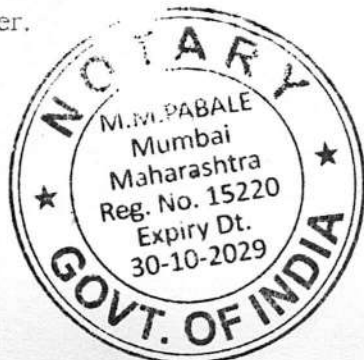
(c) The title deeds of immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee] as disclosed in note 5 to the financial statements are held in the name of the Company except for freehold land parcels & buildings as indicated below: as at March 31, 2025 for which title deeds are held in the name of director / promoter / demerged company.



Descript ion of Property	Gross Carrying Value (Rs. In Lakhs)	Held in name of	Whether promoter, Director or their relative or employee or demerged company	Period held	Reason for not being held in the name of the company
Freehold land	701	Mr. Shashi Kiran Shetty	Promoter	9 years	Mr. Shashi Kiran Shetty, promoter of the Company is holding land in Nagpur for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to TransIndia Real Estate Limited pending transfer of title in revenue records.
Freehold land	141	Mr. Shashi Kiran Shetty	Promoter	2 year & 6 months	Mr. Shashi Kiran Shetty, promoter of the Company is holding land in the Khopta, Kacher pada for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited pending transfer of title in revenue records.
Freehold land	2,488	Allcargo Logistics Ltd	Demerged Company	01.04.2 022 (Appoin ted Date)	Process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited for Chennai (Tamil Nadu) and Malur (Karnataka) is under progress.
Building	5,592	Allcargo Logistics Ltd	Demerged Company	01.04.2 022 (Appoin ted Date)	Process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited for Chennai (Tamil Nadu) and Malur (Karnataka) is under progress.

(d) The Company has not revalued its property, plant and equipment, Investment Property and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



(ii) (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, or any other parties as follows:

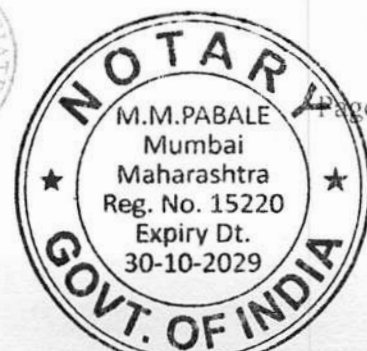
(Rs. In Lakhs)			
Aggregate amount granted / provided during the year	Guarantees	Loans	Advance in the nature of loans
- Subsidiaries	Nil	14,579	*
- Others	-	*	-
*(Less than Rs 1 lakh)			
Balances outstanding as at the balance sheet date in respect of			
- Subsidiaries	Nil	19,734	-
- Others	-	366	-

(iii) (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, or any other parties are not prejudicial to the Company's interest.

(iii) (c) in respect of loans and advances in the nature of loans, the company has not granted any loans and advance for which the schedule of repayment of principal and payment of interest has been stipulated and hence reporting on regular repayments or receipts does not arise;

(iii) (d) Since the company has not granted any loans and advance for which the schedule of repayment of principal and payment of interest has been stipulated and hence there were no loans and advances which are overdue for more than ninety days;

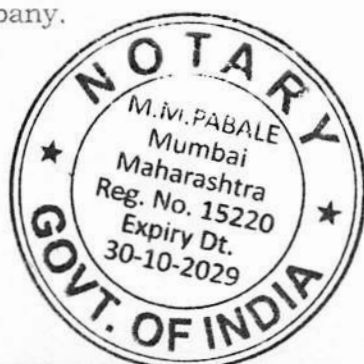
(iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



(iii) (f) As disclosed in note 7.4 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013

	(Rs. In Lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	20,100	-	19,734
Percentage of loans/ advances in nature of loans to the total loans	100%	-	98.17%

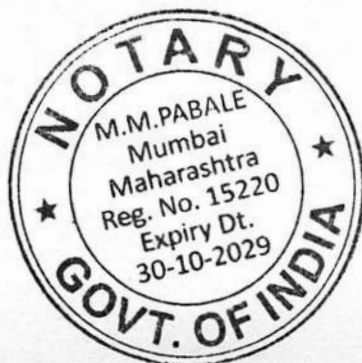
- iv. In view of the Company being engaged in the business of providing infrastructural facilities, including warehousing and logistics parks, the provisions of Section 186 of the Companies Act, 2013 are not applicable except for sub-section (1). The Company has complied with the requirements of Section 185 and Section 186(1) of the Act in respect of loans, guarantees, securities and investments.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products / services rendered by the Company and hence, clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Duty of excise, sales tax are not applicable to the Company.



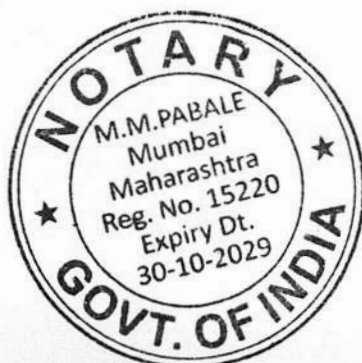
- (b) There are no dues referred to in sub clause (a) above which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person, specifically on account of or to meet the obligations of its subsidiary companies.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised money by way of initial public offer / further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

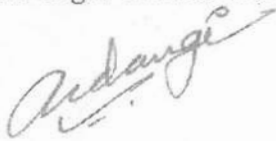


- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.



- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38 to the financial statements

For C C Dangi & Associates
Chartered Accountants
Firm Regn. No.102105W



Ashish C. Dangi
Partner
Membership No.:122926
UDIN: 25122926BMNTMT1549

Place: Mumbai
Date: 15th May 2025



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

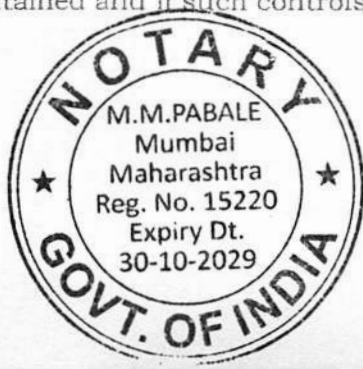
We have audited the internal financial controls over financial reporting of **Transindia Real Estate Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

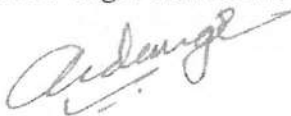
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C C Dangi & Associates

Chartered Accountants

Firm Regn. No. 102105W



Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 25122926BMNTMT1549



Place: Mumbai

Date: 15th May, 2025



Transindia Real Estate Limited
Standalone Balance sheet as at 31 March 2025
(Indian rupees in lakhs, except share data)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3.1	821	912
Intangible assets	4	1	1
Investment property	5(i)	22,781	23,053
Investment property under development	5(ii)	188	-
Investments in subsidiaries	6(a)	52,613	7,274
Investments in other companies	6(b)	-	500
Financial assets			
Loans	7.4	19,734	49,159
Other financial assets	7.5	19,007	103
Income tax assets (net)	9(b)	297	358
Other non-current assets	8	5,172	4,278
Total Non-current assets		1,20,614	85,638
Current assets			
Inventories	10(a)	-	2
Contract assets	10(b)	26	73
Financial assets			
Investments	7.1	11,735	40,860
Trade receivables	7.2	69	1,457
Cash and cash equivalent	7.3	225	835
Loans	7.4	366	1
Other financial assets	7.5	452	6,578
Other current assets	8	299	1,161
Total Current assets		13,172	50,967
Total Assets		1,33,786	1,36,605
Equity and Liabilities			
Equity			
Equity share capital	11.1	4,914	4,914
Other equity	11.2	1,22,197	1,19,836
Total equity		1,27,111	1,24,750
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	-	3,887
Other financial liabilities	12.4	753	646
Deferred tax liability (net)	9(a)	2,782	2,241
Other non-current liabilities	13	720	812
Total Non-current liabilities		4,255	7,586
Current liabilities			
Financial liabilities			
Borrowings	12.1	-	1,943
Trade payables	12.2	-	-
a) Total outstanding dues of micro enterprises and small enterprises		32	2
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		249	127
Other payables	12.3	1,249	1,239
Other financial liabilities	12.4	591	541
Net employee defined benefit liabilities	14	100	96
Other current liabilities	13	199	321
Total Current liabilities		2,420	4,269
Total Equity and Liabilities		1,33,786	1,36,605
Material accounting policies	2		
See accompanying notes to the financial statements	3-42		

As per our report of even date

For C C Dangli & Associates

Chartered Accountants

ICAI Firm Registration No. 102105W

Ashish C. Dangli
Ashish C. Dangli
Partner

Membership No. 122926

Place: Mumbai
Date: May 15, 2025

For and on behalf of Board of directors of Transindia Real Estate Limited
(Formerly known as Transindia Realty and Logistics Parks Limited)
CIN No: L61200MH2021PLC372756

Jatin Jayantilal Chokshi
Jatin Jayantilal Chokshi
Managing Director
DIN: 00495015

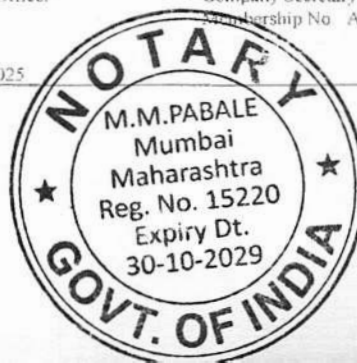
Nitesh Mishra
Nitesh Mishra
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

Mohinder Pal Bansal
Mohinder Pal Bansal
Chairman and Independent Director
DIN: 01626383

Kharaboo Dinesh Mishra
Kharaboo Dinesh Mishra
Company Secretary & Compliance Officer
Membership No. A68324

Ram Walase
Ram Walase
Chief Executive Officer



Transindia Real Estate Limited			
Statement of Standalone profit and loss for the year ended 31 March 2025			
(Indian rupees in lakhs, except share data)			
	Notes	31 March 2025	31 March 2024
Continuing operations			
Income			
Revenue from operations	15	5,485	7,377
Other income	16	5,361	7,434
Total Income		10,846	14,911
Expenses			
Cost of services rendered	17	434	1,710
Employee benefits expense	18	1,537	947
Depreciation and amortisation expense	19	647	725
Finance costs	20	286	726
Other expenses	21	2,523	1,226
Total Expenses		5,427	5,334
Profit before exceptional items and tax		5,419	9,577
Exceptional items	22	(235)	30,221
Profit before tax after exceptional item	(A)	5,184	39,798
Income tax expense			
Current tax	9(b)	1,020	9,418
Deferred tax charge (credit)	9(a)	541	(148)
Tax adjustments for earlier years	9(b)	27	-
Total Income tax expense	(B)	1,588	9,270
Profit for the year from continuing operations	(C) = (A) - (B)	3,596	30,528
Discontinuing Operations (note 32)			
Profit before exceptional items and tax	22	-	1,488
Exceptional items	22	-	(1,488)
Profit before tax after exceptional item	(D)	-	-
Income tax expense			
Current tax	-	-	-
Deferred tax charge (credit)	-	-	-
Total income tax expense	(E)	-	-
Profit for the year from discontinued operation	(F) = (D) - (E)	-	-
Profit for the year from continuing and discontinued operations	(G) = (C) + (F)	3,596	30,528
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement gain/(loss) on defined benefit plans		(5)	(14)
Other Comprehensive Income/(Loss)	(H)	(5)	(14)
Total Comprehensive income for the year, net of tax	(G) + (H)	3,591	30,514
Earnings per equity share (nominal value of Rs 2 each) (in full rupees)			
Basic	23	1.46	12.43
Diluted	23	1.46	12.42
Basic (Continuing Operations)	23	1.46	12.43
Diluted (Continuing Operations)	23	1.46	12.42
Basic (Discontinuing Operation)	23	-	-
Diluted (Discontinuing Operation)	23	-	-
Material accounting policies	2		
See accompanying notes to the financial statements	3-42		

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

Ashish C. Dangi
Ashish C. Dangi
Partner
Membership No. 122926

Place: Mumbai
Date: May 15, 2025

For and on behalf of Board of directors of Transindia Real Estate Limited
(Formerly known as Transindia Realty and Logistics Parks Limited)
CIN No: L61200MH2021PLC372756

Jatin Jayantilal Chokshi
Jatin Jayantilal Chokshi
Managing Director
DIN: 00495015

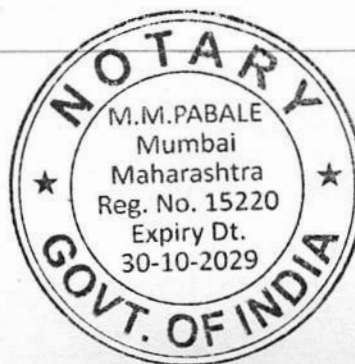
Nilesh Mishra
Nilesh Mishra
Chief Financial Officer
Place: Mumbai
Date: May 15, 2025

Mohinder B. Bansal
Mohinder B. Bansal
Chairman and Independent Director
DIN: 01626343

Krushboo Dinesh Mishra
Krushboo Dinesh Mishra
Company Secretary & Compliance Officer
Membership No. A68324

Ram Walase
Ram Walase
Chief Executive Officer

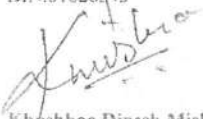
TRANSINDIA REAL ESTATE LIMITED



Transindia Real Estate Limited
Statement of Cash Flows for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

	31 March 2025	31 March 2024
Operating activities		
Profit before tax and after exceptional item	5,184	39,798
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	647	725
Impairment (gain) recognized under expected credit loss model (net of recovery)	(542)	(1,352)
Impairment loss recognised on redemption of Optionally Convertible Debentures	682	-
Bad debts/advances written off	317	166
Liabilities no longer required written back	(4)	(15)
Fair value gain on financial instruments through profit or loss	(431)	(288)
Finance costs	286	726
Finance income	(2,883)	(5,238)
Profit on sale of current investment (net)	(1,231)	(283)
Gain on disposal of property, plant and equipment (net)	(159)	(77)
Gain arising on dilution of equity stake in subsidiary companies	-	(22,831)
Gain arising out of sale of equipment crane business on under slump sale arrangements (net)	-	(9,679)
	<u>1,866</u>	<u>1,653</u>
Working capital adjustments:		
Decrease in trade receivables	1,613	1,613
Decrease in loans and advances	1	43
Decrease in Inventories	2	53
Decrease / (Increase) in other current and non current assets	114	(138)
(Increase) / Decrease in financial current and non current assets	(46)	1,556
(Decrease) / Increase in other current and non current liabilities	(94)	812
Increase in financial current and non current liabilities	63	1,288
Increase in Provision for employee defined benefit liabilities	4	-
Increase in trade and other payables	166	567
Cash generated from operating activities	<u>3,689</u>	<u>7,448</u>
Income tax paid (net of refunds) (net)	(698)	(2,073)
Net cash flows from operating activities (A)	<u>2,991</u>	<u>5,375</u>
Investing activities		
Proceeds from sale of property, plant and equipment and investment property	115	141
Purchase of Investment property, property, plant and equipment (including capital work in progress and capital advances)	(523)	(2,310)
Purchase of intangible assets	-	(1)
Purchase of Optionally Convertible Debentures	-	(150)
Proceeds from Redemption of Optionally Convertible Debentures	1,078	19,861
Purchase of Non-current investments in subsidiaries	(1,174)	-
Consideration received on sale of controlling stake in subsidiaries and other companies	2,100	23,036
Taxes paid on sale of controlling stake in subsidiaries and other companies under definitive documentation	-	(4,966)
Consideration received on sale of equipment crane business under slump sale basis	233	13,941
Taxes paid against sale of equipment crane business	-	(2,748)
Paid towards acquisition of rights and interests in target companies including capital advances	(18,852)	-
Purchase of current investments	(11,030)	(58,540)
Sale of current investments	42,235	18,166
Interest income received from subsidiaries	1,447	3,437
Movement in Business trust fund account pursuant to demerger (net)	-	14,525
Loans and advances given to subsidiaries	(14,578)	(27,809)
Loans and advances received back from subsidiaries	2,638	2,810
Loans and advances received back from other companies	-	430
Inter-Corporate deposits given	-	(3,818)
Inter-Corporate deposits received	-	3,818
Net cash flows from / (used in) investing activities (B)	<u>3,689</u>	<u>(177)</u>



Transindia Real Estate Limited		
Statement of Cash Flows for the year ended 31 March 2025		
(Indian rupees in lakhs, except share data)		
	31 March 2025	31 March 2024
Financing activities		
Pre-payment/Repayment of non-current borrowings	(3,887)	(986)
Repayment of current borrowings	(1,943)	(3,958)
Interim Dividend paid	(1,227)	-
Finance costs	(232)	(666)
Net cash flows (used in) financing activities (C)	(7,290)	(5,610)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(610)	(412)
Cash and Cash Equivalent at the beginning of the year	835	1,247
Cash and cash equivalents at year end (refer note 7.3)	225	835
Component of cash and cash equivalents:		
Balances with banks		
- On current accounts	225	835
Cash on hand (*Value less than Rs. 1 lakh)	*	*
Total cash and cash equivalents (refer note 7.3)	225	835
Material accounting policies	2	
See accompanying notes to the financial statements	3-42	
As per our report of even date		
For C C Dangi & Associates		
Chartered Accountants		
ICAI Firm Registration No: 102105W		
For and on behalf of Board of directors of Transindia Real Estate Limited		
(Formerly known as Transindia Realty and Logistics Parks Limited)		
CIN No: L61200MH2021PLC372756		
		
Ashish C. Dangi	Jatin Jayantilal Chokshi	Mohinder Pal Bansal
Partner	Managing Director	Chairman and Independent Director
Membership No: 122926	DIN: 00495015	DIN: 01626343
		
	Nilesh Mishra	Khushboo Dinesh Mishra
	Chief Financial Officer	Company Secretary & Compliance Officer
		Membership No: A68324
		
Place: Mumbai	Place: Mumbai	
Date: May 15, 2025	Date: May 15, 2025	



Transindia Real Estate Limited
Statement of Changes in Equity for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

(A) Equity Share Capital:
Equity shares of Rs 2 each issued, subscribed and fully paid
At 1 April 2023
Equity share issued pursuant to demerger
Cancellation of shares*
At 31 March 2024
Movement during the year
At 31 March 2025
*Value less than Rs 1 lakh

No. of shares	Amount
35	
24,56,95,524	4,914
(35)	
24,56,95,524	4,914
24,56,95,524	4,914

Particulars	Reserves & Surplus			OCI	Total equity attributable to equity holders of the Company
	Capital reserve	Retained earnings	Discontinued operation (note 32)	Re-measurements of gains / (losses) on defined benefit plans (OCI)	
As at 1 April 2023	84,689	3,568	1,067	(2)	89,323
Cancellation of shares (*Value less than Rs lakhs)	-	-	-	-	-
Discontinued operations	-	1,067	(1,067)	-	-
Net profit/ (Loss) for the year	-	30,528	-	(14)	30,514
As at 31 March 2024	84,689	35,163	-	(16)	1,19,836
Net profit/ (Loss) for the year	-	3,596	-	(5)	3,591
Cash dividend on equity shares	-	(1,228)	-	-	(1,228)
As at 31 March 2025	84,689	37,531	-	(21)	1,22,197

Refer note 11.1 of Equity Share Capital and 11.2 for details pertaining to the nature of the abovementioned reserves in other equity.
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For C C Dangli & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

Ashish C. Dangli
Partner
Membership No. 122926

For and on behalf of Board of directors of Transindia Real Estate Limited
(Formerly known as Transindia Realty and Logistics Parks Limited)
CIN No: L61200MH2021PLC372756

Jatin Jayantilal Chokshi
Managing Director
DIN: 00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN: 01626343

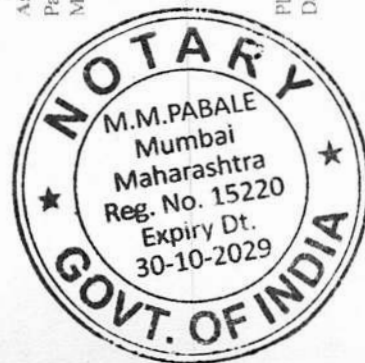
Ram Walase
Chief Executive Officer

Nilesh Mishra
Chief Financial Officer

Khashboo Dinesh Mishra
Company Secretary & Compliance
Membership No: A68324

Place: Mumbai
Date: May 15, 2025

Place: Mumbai
Date: May 15, 2025



157

Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

1. Corporate Information

Transindia Real Estate Limited (formerly known as 'Transindia Realty & Logistics Parks Limited' hereinafter referred to as 'TREL/Company') (CIN No: L61200MH2021PLC372756), is engaged in the business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions and other related businesses.

TREL is a Public limited Company (listed w.e.f 10 August 2023 on Bombay Stock Exchange Limited and National Stock Exchange of India Limited) incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at Allcargo house, 6th floor, B wing, CST road, Kalina, Santacruz (east), Mumbai - 400098, Maharashtra, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2025.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which have been measured at fair value (refer accounting policy regarding financial instruments). The Company has prepared the financial statements on the basis that it will continue to operate as going concern. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated. The financial statements provide comparative information in respect of the previous period.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

2.2 Summary of material accounting policies

a. Business combinations:

Business combinations of entities under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the units/divisions being combined shall be recognised as follows: -

- i) The assets and liabilities of the combining units/divisions are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii) The difference, if any, between the amounts recorded as share capital and the value of net assets of transferor is transferred to capital reserves.
- iv) The financial information contained in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of 1st day of the preceding year, irrespective of the actual date of business combination.

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

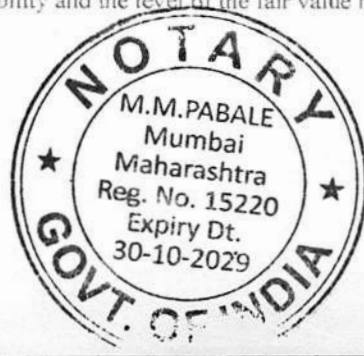
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

c. Revenue recognition

The Company recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

Income from Logistics Park

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Reimbursement of cost is recognized as income under the head Common Area Management ('CAM') charges as agreed and as mentioned in the agreements/contracts. Electricity and water charges are recovered based on actual allocable/usage basis.

Income from Equipment hiring solutions

Income from hiring of equipment including trailers and re-stackers is recognised on the basis of their actual usage and also on the basis of containers/TEUs handled by equipment at the site as specified in the contracts. The same were treated as identified performance obligations as mentioned in the agreements.

Others

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e. in case of an interim dividend when it is approved by the board of directors and in case of final dividend when it is approved by shareholders.

Gain/loss on dilution of equity investments in subsidiary companies is accounted when loss of control over the said entities gets triggered as per the requirements of accounting standard.

Exceptional income/expense is recognised when the nature of income/expense is non-recurring in nature.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Business support charges are recognized as and when the related services are rendered.

d. Foreign currencies

The Company's financial statements are presented in INR. Transactions in foreign currencies are initially recorded by the Company at the spot rate on the date the transaction first qualifies for recognition.

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on settlement of foreign currency items are recognised as income or expenses in the period in which they arise.

e. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

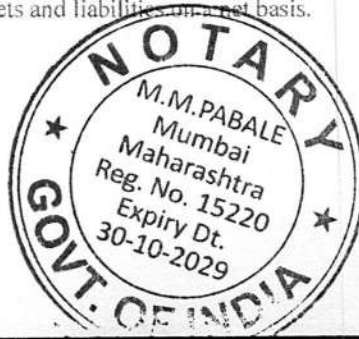
Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

g. Non-current assets held for sale and discontinued operations (refer note 32)

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group)
- An active program to locate a buyer and complete the plan has been initiated (if applicable).
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

h. Property, plant and equipment

Freehold land is carried at historical cost. Any improvements done to Freehold land is also included in the cost of asset. Other property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulate impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

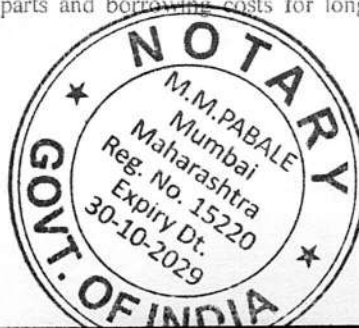
Category	Useful Lives in Years
Computer Software	6

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

j. Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes purchase price, any directly attributable cost of bringing the asset to its working condition for the intended use. It also includes the cost of replacing parts and borrowing costs for long-term construction.



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

projects if the recognition criteria are met. When significant parts of the investment property is required to be replaced and if they forms the integral part of the investment property, then the Company depreciates them over the remaining useful lives. But if such parts are separately identifiable then Company depreciates them over the specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment Property Under Development includes accumulated cost incurred for purchases/construction/improvement of property including allocation of indirect cost and borrowing cost net of income from temporary investments of surplus funds.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30
Plant and machinery	15
Office Equipment	10
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

Investment properties are measured initially and subsequently at cost, though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer or on the basis of appropriate ready reckoner value or based on recent market transactions.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Commencement, cessation and suspension of capitalisation

Borrowing costs incurred are capitalised to the cost of asset if following conditions are satisfied:

- Asset is a qualifying asset- A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.
- Intended use of asset (end use). If asset hold is used for :-
 - For the owner's business occupation, it will be recognised as a part of PPE.
 - For rental/annuity purposes, it will be recognised as investment property.
- The activities related to the acquisition, construction, and production of a qualifying asset that necessarily require a substantial period of time to bring the asset to its intended use are in progress.

Borrowing costs shall cease to be capitalised when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. However, borrowing cost incurred while asset acquired for specific purposes is held without any associated development activity do not qualify for capitalisation



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

l. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m. Inventories

Inventories of stores and spares are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

n. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

o. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or present obligation that is not recognised because it is not probable that an outflow of resources will be required.



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p. Retirement and other employee benefits

Current employee benefits:

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits:

(i) Defined contribution plans:

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss.

(ii) Defined benefit plan:

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(iii) Other employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

i. Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met –

- These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL and any changes in its values are recognised through the statement of profit and loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

The Company makes election whether to classify the equity instruments as FVTPL or FVTOCI on instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

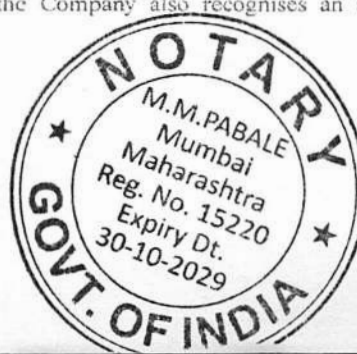
Equity investments made by the Company in subsidiaries are carried at cost less impairment loss (if any).

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

But when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party, Hence ECL not recognised.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year. Impairment losses are recognised in the Statement of Profit and Loss.

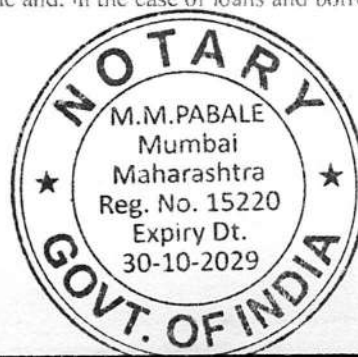
An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

t. Cash dividend and non-cash distribution to equity holders of the parent

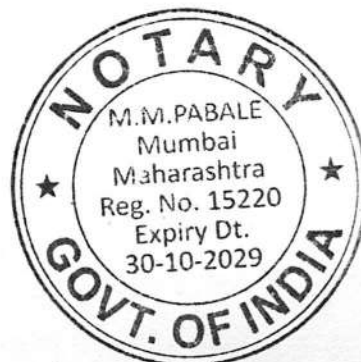
The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

u. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Recent Accounting Developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.



Transindia Real Estate Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Indian rupees in lakhs)

Acquisition of rights and interests in specified entities [refer note 35(i)]

The management of the Company has used its judgement to arrive at the value of rights and interests which contains a markup. It was based on the third-party valuation of underlying investment property which TRL group is going to hold in future on achievement of certain milestones.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 28 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Investment property

Investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.



Transindia Real Estate Limited
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

3.1 Property, plant and equipment

Description	Leasehold Land	Building	Plant and machinery	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block									
Balance as at 1 April 2023	600	700	592	3,637	100	123	82	76	5,909
Additions	-	-	-	-	-	-	4	-	4
Disposals	-	-	-	(416)	-	-	(69)	-	(485)
Balance as at 31 March 2024	600	700	592	3,221	100	123	17	76	5,428
Additions	-	-	-	-	-	8	3	-	11
Disposals	-	(9)	(32)	(586)	(41)	(36)	(2)	(9)	(715)
Balance as at 31 March 2025	600	691	560	2,635	59	95	18	67	4,724
Depreciation									
Balance as at 1 April 2023	270	289	405	3,590	42	111	61	75	4,843
Depreciation for the year	30	10	40	47	8	8	10	-	153
Disposals	-	-	-	(416)	-	-	(62)	-	(478)
Balance as at 31 March 2024	300	299	445	3,221	50	119	8	75	4,517
Depreciation for the year	20	19	33	-	7	2	6	-	87
Disposals	-	(3)	(31)	(586)	(32)	(36)	(2)	(9)	(700)
Balance as at 31 March 2025	320	315	446	2,635	25	85	12	66	3,903
Net Block									
As at 31 March 2024	300	401	147	-	49	4	9	1	912
As at 31st March 2025	280	376	114	-	34	10	6	1	821

Disclosure w.r.t Crane and equipment's given on hire basis (period ranging 6-9 months):-

Description	31 March 2025		31 March 2024	
	Continuing	Discontinued	Continuing	Discontinued
Items relating to profit and loss				
Income from leasing	523	-	523	2,481
Depreciation	-	-	47	396
Items relating to Balance sheet				
Net value of assets leased out	-	-	-	-

The Company is in the process of transfer of title for Leasehold Land and Building from Allcargo Logistics Limited (Demerged Company) to Transindia Real Estate Limited.

3.2 Right-of-use Assets

Description	Building
Balance as at 1 April 2023	47
Depreciation for the year	(5)
Modification to lease term	(42)
Balance as at 31 March 2024	-
Depreciation for the year	-
Modification to lease term	-
Balance as at 31 March 2025	-



4 Intangible assets

Description	Computer software
Gross Block	
Balance as at 1 April 2023	-
Additions	1
Balance as at 31 March 2024	1
Additions (*Value less than 1 lakhs)	*
Balance as at 31st March 2025	1
Amortisation	
Balance as at 1 April 2023	-
Depreciation for the year (*Value less than 1 lakhs)	*
Balance as at 31 March 2024	*
Depreciation for the year (*Value less than 1 lakhs)	*
Balance as at 31st March 2025	*
Net book value	
As at 31 March 2024	1
As at 31st March 2025	1

Investment Property

	Freehold Land	Plant & Machinery	Building	Furniture & Fixtures	Total
Gross Block					
Balance as at 1 April 2023	4,881	184	22,835	-	27,900
Additions	(*)	-	-	-	(*)
Disposal					
Balance as at 31 March 2024	4,881	184	22,835	-	27,900
Additions	-	-	106	181	288
Disposal (*Value less than 1 lakh)	-	-	-	-	-
Balance as at 31st March 2025	4,881	184	22,941	181	28,188
Depreciation					
Balance as at 1 April 2023	-	66	4,214	-	4,280
Depreciation for the year	-	15	552	-	567
Balance as at 31 March 2024	-	81	4,766	-	4,847
Depreciation for the year	-	15	537	7	560
Balance as at 31st March 2025	-	96	5,303	7	5,407
Net Block					
As at 31 March 2024	4,881	103	18,069	-	23,053
As at 31st March 2025	4,881	88	17,638	174	22,781



Land and buildings amounting to Rs 18,357 lakhs (31 March 2024: 18,774 lakhs) were offered as a security to the bankers against the borrowings of Allcargo Logistics Limited (Demerged Company). The said assets originally pertained to Demerged Company and were transferred to Transindia Real Estate Limited pursuant to scheme of demerger. The Company is in the process of transfer of title from Demerged Company to Transindia Real Estate Limited.

(ii) Ageing of Investment property under Development is as below:
As at 31 March 2025

Particulars	Ageing in Rs lakhs			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress*	188	-	-	188
	188	-	-	188

As at 31 March 2024

Particulars	Ageing in Rs lakhs			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress*	-	-	-	-
	-	-	-	-

* There are no Projects whose completion is overdue or has exceeded its cost.

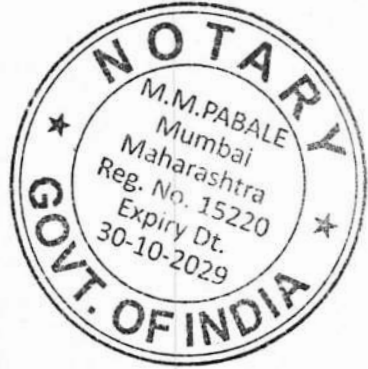
Information regarding income and expenditure of investment property from continuing operations

Rental income arising from investment properties before depreciation
Less: Direct Operating cost
Less: Depreciation
Rental income arising from investment properties

	31 March 2025	31 March 2024
	4,725	4,524
	(159)	(147)
	(560)	(567)
	4,006	3,810

Investment properties consist of commercial and warehousing properties in India.

As at 31st March 2025 the fair values of the properties are Rs 73,880 lakhs (31 March 2024: Rs 73,849 lakhs). The valuations were performed by an accredited independent valuer in the previous year 2024 and in one case it was based on internal management evaluation. The Company believes that there is no significant change in fair valuation of properties as on reporting date as compared to previous year ended 2024. The Company has no restrictions on the realisability of its investment properties. The land plots were valued based on the sales comparison approach/market survey of plots listed for sale and improvements on the plot are valued for their depreciated construction cost.



The Company held the below mentioned Immovable Properties whose title deeds are not held in the name of the Company, details are as below:-						
Relevant line item in the Balance sheet	Description of item of property (Land/ Building)	Gross carrying value (Rs in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Holding period of asset	Reason for not being held in the name of the company
Investment property	Freehold land	701	Mr. Shashi Kiran Shetty	Promoter	9 Years	Mr Shashi Kiran Shetty, Promoter of the Company, is holding land in Nagpur for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited, pending transfer of title in revenue records.
Investment property	Freehold land	141	Mr. Shashi Kiran Shetty	Promoter	2 year and 6 months	Mr Shashi Kiran Shetty, Promoter of the Company, is holding land in the Khopla, Kacher Pada for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited, pending transfer of title in revenue records.
Investment property	Freehold land	2,488	Allcargo Logistics Limited	Demerged Company	01.4.2022 (Appointed Date)	Process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited for Chennai (Tamil Nadu) and Malur (Karnataka), is under progress.
Investment property	Building	5,592	Allcargo Logistics Limited	Demerged Company	01.4.2022 (Appointed Date)	Process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited for Chennai (Tamil Nadu) and Malur (Karnataka), is under progress.



Transindia Real Estate Limited
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

6 (a) Investments in subsidiaries (deemed cost)

	31 March 2025	31 March 2024
Unquoted equity instruments (fully paid-up)		
Investment in subsidiaries		
* Allcargo Inland Park Private Limited: 21,00,00,000 (31 March 2024: 2,40,50,000) equity shares of Rs 10 each	20,719	7,124
* AGL Warehousing Private Limited: 11,780 (31 March 2024: 11,000) equity shares of Rs 10 each	596	2
* Jhajar Warehousing Private Limited: 11,01,00,000 (31 March 2024: 2) equity shares of Rs 10 each	11,010	-
* Kopruli Warehousing Private Limited: 1,18,876 (31 March 2024: 99,000) equity shares of Rs 10 each	11,009	10
* Bhawandi Multimodal Private Limited: 2 (31 March 2024: 2) equity shares of Rs 10 each	-	-
* Marasandra Logistics and Industrial Parks Private Limited: 3,51,00,000 (31 March 2024: 2) equity shares of Rs 10 each	3,510	-
* Allcargo Warehousing management Private Limited: 2 (31 March 2024: 2) equity shares of Rs 10 each	-	-
* Avvashya Projects Private Limited: 2 (31 March 2024: 2) equity shares of Rs 10 each	-	-
* Avvashya Inland Park Private Limited: 1,81,00,000 (31 March 2024: 2) equity shares of Rs 10 each	1,810	-
* Dankuni Industrial Parks Private Limited: 2 (31 March 2024: 2) equity shares of Rs 10 each	-	-
* Madanahatti Logistics and Industrial Park Private Limited: 6,00,000 (31 March 2024: 6,00,000) equity shares of Rs 10 each	642	642
* Transindia Freight Services Private Limited: 4,06,000 equity shares of Rs 10 each	581	-
* Hoskote Warehousing Private Limited: 2 (31 March 2024: 2) equity shares of Rs 10 each	-	-
	(A) 49,878	2,778
Unquoted preference instruments (fully paid-up)		
Investment in preference shares of wholly owned subsidiaries (fully paid-up)		
AGL Warehousing Private Limited: 109,420 (31 March 2024: 109,420) 1% redeemable, non-cumulative, non-convertible preference shares of Rs 100 each	2,736	2,736
	(B) 2,736	2,736
Unquoted Class A Optionally Convertible Debentures instruments (fully paid-up)		
Madanahatti Logistics and Industrial Park Private Limited: 0.0001% Nil (31 March 2024: 107,78,147) Class A Optionally Convertible Debentures of Rs 10 each (refer note 37)	-	1,760
	(C) -	1,760
Total Investment in subsidiaries	(A) + (B) + (C) 52,613	7,274
* Value less than Rs 1 lakh # During the current financial year, the Company has increased its investments in equity shares of subsidiary companies as a result of converting long-term loans (including interest) into equity share investments @ Pursuant to the approval of the Board of Directors at its meeting held on 31 May 2024, the following significant events have occurred during the current financial year:- Acquisition of Non-controlling Interest in AGL Warehousing Private Limited:- The Company has acquired the entire non-controlling interest in AGL Warehousing Private Limited for a total consideration of ₹594 lakhs, in accordance with the Share Purchase Agreement executed with Contech Logistics Solutions Private Limited. Consequent to this transaction, AGL Warehousing Private Limited has become a wholly owned subsidiary of the Company with effect from 23 July 2024. Acquisition of Transindia Freight Services Private Limited:- The Company has acquired 100% equity shareholding in Transindia Freight Services Private Limited ("TFSPL") for a total consideration of ₹581 lakhs, pursuant to the Share Purchase Agreement executed with Mr. Shashi Kiran Shetty and Mrs. Arathi Shetty. Following this acquisition, TFSPL has become a wholly owned subsidiary of the Company with effect from 01 September 2024.		

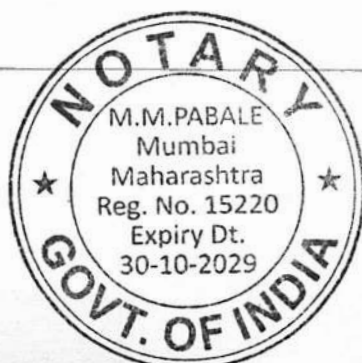
6 (b) Investments in other companies

	31 March 2025	31 March 2024
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Malur Logistics and Industrial Park Private Limited: 0.0001% 5,00,000 Class B Optionally Convertible Debentures of Rs 10 each (refer note 7 (i))	-	500
	-	500

7 Financial Assets

7.1 Current Investments

	31 March 2025	31 March 2024
Current Investments at fair value through statement of profit and loss		
Quoted mutual funds		
Aditya Birla Sun Life Liquid Fund - Growth Regular Plan: 1,282,375,781 units (31 March 2024: 2,159,881,751 units)	5,308	8,330
Axis Liquid Fund - Regular Growth: 18,898.93 (31 March 2024: Nil) units	540	-
ICICI Prudential Money Market Fund - Growth: 271,023,219 units (31 March 2024: 142,090,841 units)	1,009	491
HDFC Liquid Fund - Regular Plan - Growth: Nil units (31 March 2024: 64,040,636 units)	-	3,069
Nippon India Liquid Fund - Growth Plan: 1,601,321 units (31 March 2024: 192,551,726 units)	100	11,252
Nippon India Money Market Fund - Growth Plan: 30,084,208 units (31 March 2024: Nil) units	1,225	-
SBI Liquid Fund Regular Growth: Nil units (31 March 2024: 235,850,744 units)	-	8,834
Tata Money Market Fund Regular Plan - Growth: 47,517,090 units (31 March 2024: 25,886,53) units	2,201	1,113
UTI Liquid Fund (Formerly UTI Liquid Cash Plan) - Regular Plan Growth: Nil units (31 March 2024: 199,430,928 units)	-	7,831
UTI Money Market Fund - Regular Plan Growth: 28148.54 units (31 March 2024: Nil) units	851	-
	(A) 11,235	40,860
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Malur Logistics and Industrial Park Private Limited: 0.0001% 5,00,000 Class B Optionally Convertible Debentures of Rs 10 each (refer note 32(ii))	500	-
	(B) 500	-
Total current investments	(A) + (B) 11,735	40,860



Transindia Real Estate Limited
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

7.2 Trade receivables

(Unsecured, considered good unless stated otherwise)

	31 March 2025	31 March 2024
Trade receivables	1,653	2,325
Receivables from related parties (refer note 27)	68	1,126
Total trade receivables	1,721	3,451
Trade receivables	69	1,457
Trade receivables considered good - Unsecured	1,652	1,994
Trade receivables which have significant increase in credit risk	1,721	3,451
Impairment allowance (allowance for bad and doubtful debts)	(1,652)	(1,994)
Trade receivables which have significant increase in credit risk	69	1,457

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies in which any director is a partner or a director or a member.

For terms and conditions relating to related party receivables, refer note 27C

Trade receivables ageing schedule

As at 31st March 2025

Particulars	Current but not due	Outstanding for following periods from invoice date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	28	41	-	-	69
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	15	84	602	701
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	951	951
Total	-	28	57	84	1,553	1,721
Less: Allowance for credit loss	-	-	-	-	-	(1,652)
Total	-	-	-	-	-	69

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from invoice date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	1,294	116	6	41	1,457
Undisputed Trade Receivables - which have significant increase in credit risk	-	76	181	41	745	1,043
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	951	951
Total	-	1,370	297	47	1,736	3,451
Less: Allowance for credit loss	-	-	-	-	-	(1,994)
Total	-	-	-	-	-	1,457

7.3 Cash and cash equivalents

Balances with banks

- On current accounts

Cash on hand (*Value less than Rs. 1 lakh)

31 March 2025 31 March 2024

225 835

225 835

Particulars	01 April 2024	Cash flows	Others	31 March 2025
Non-current borrowings	3,887	(3,887)	-	-
Current borrowings	1,943	(1,943)	-	-
Interest on borrowings	-	(232)	232	-
Interim dividend paid*	-	(1,227)	1,228	1
Total liabilities from financing activities	5,830	(7,290)	1,460	1

* refer note 12.4

Particulars	01 April 2023	Cash flows	Others	31 March 2024
Non-current borrowings	6,816	(987)	(1,943)	3,887
Current borrowings	3,958	(3,958)	1,943	1,943
Interest on borrowings	-	(666)	666	-
Total liabilities from financing activities	10,774	(5,610)	666	5,830

As specified in Note 27B(G), one of the current accounts title still remains in the name of the Demerged Company. Once all pending customer collections of the Demerged Company gets received, the Company will initiate the process to change the account title from that of the Demerged Company.



Transindia Real Estate Limited
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

7.4 Loans

(Unsecured, considered good, unless otherwise stated)

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
To parties other than related parties				
Loans and advances to employees	-	-	-	1
Loans & Advances to other companies	-	378	366	-
	-	378	366	1
To related parties				
Loans & Advances to related parties (refer note 27B)	19,734	48,781	-	-
	19,734	48,781	-	-
Total Loans	19,734	49,159	366	1

Loans and advances in the nature of loans given to Subsidiaries and other companies are as under (Disclosure required under Sec 186(4) of the Companies Act 2013) (refer: note (iii) as mentioned below):

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-current portion of Loan given to related parties					
@ Allcargo Inland Park Private Limited	Wholly Owned Subsidiary	863	17,352	17,607	17,352
@ Jhaggar Warehousing Private Limited	Wholly Owned Subsidiary	727	10,532	10,678	10,532
@ Koprol Warehousing Private Limited	Subsidiary	5,904	15,507	15,690	15,507
Bhiwandi Multimodal Private Limited	Wholly Owned Subsidiary	114	111	114	892
AGL Warehousing Private Limited [refer note 35(ii)]	Wholly Owned Subsidiary w.e.f 23 July 2024.	11,228	-	11,228	-
Allcargo Warehousing Management Private Limited	Wholly Owned Subsidiary	9	7	9	7
@ Marasandri Logistics and Industrial Parks Private Limited	Wholly Owned Subsidiary	511	3,203	3,280	3,203
@ Avvashya Inland Park Private Limited	Wholly Owned Subsidiary	95	1,391	1,398	1,391
Avvashya Projects Private Limited	Wholly Owned Subsidiary	118	117	117	117
Dankum Industrial Parks Private Limited	Wholly Owned Subsidiary	3	3	3	3
Hoskote Warehousing Private Limited	Wholly Owned Subsidiary	9	7	7	7
Madanahatti Logistics and Industrial Parks Private Limited	Wholly Owned Subsidiary	41	550	550	1,050
Allcargo Multimodal Private Limited (* Value less than Rs 1 lakh)	Ceased to be a subsidiary Company w.e.f 07 March 2024	-	-	-	431
Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)	Till 07 March 2024 it was coming under Companies having common	-	1	1	1
Transindia Freight Services Private Limited	Wholly Owned Subsidiary w.e.f 01 September 2024	109	-	109	-
Panvel Warehousing Private Limited	Companies having common directors Till 07 March 2024	-	-	-	-
Kalina Warehousing Private Limited	Companies having common directors Till 07 March 2024	-	-	-	-
TOTAL (A)		19,734	48,781		
Non-current portion of Loan given to other companies					
Panvel Warehousing Private Limited	Companies having common directors Till 07 March 2024	-	366	-	366
Kalina Warehousing Private Limited	Companies having common directors Till 07 March 2024	-	11	-	11
		-	378		
Current portion of loan given to other companies					
Panvel Warehousing Private Limited	Companies having common directors Till 07 March 2024	366	-	366	-
TOTAL (B)		366	-		
GRAND TOTAL (A) + (B)		20,101	49,159		

Notes:

- (i) The above loans have been given for strategic business purpose
(ii) There are no outstanding loans/advances in the nature of loan given to promoters, key managerial personnel or other officers of the company
(iii) There are no loans and advances as well as debts which stands due from directors or other officers of the company or any of them either severally or jointly with any other persons
(iv) Rs 17,915 lakhs (31 March 2024: 26,598 lakhs) were due from directors or private companies in which any director of the Company is a partner or a director or a member
(v) The loans has been given to related parties and they are interest bearing as per policy approved by Audit committee. The same are repayable over the term of 5 years from the date of first
(vi) @ During the current financial year, the Company has converted part of loan amount given to subsidiary companies into equity shares falling under the category of Non current Investments [refer note 6(a)]
(vii) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after more than 1 year



Transindia Real Estate Limited
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

7.5 Other Financial assets

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other Financial assets at amortised cost				
To parties other than related parties				
Security deposits				
* Unsecured, considered good	155	77	1	6
Doubtful	-	200	-	-
	155	277	1	6
Less: Provision for doubtful deposits	-	(200)	-	-
(A)	155	77	1	6
Secured, considered good				
Consideration paid towards acquisition of rights and interests in specified entities [refer note 35]	18,852	-	-	-
Unsecured, considered good				
Balance Consideration receivable towards transfer of Crane business through Business Transfer Arrangement under Stump Sale [refer note 32(i)]	-	-	-	233
Balance Consideration receivable towards sale of 100% stake in wholly owned Subsidiary under executed Share Subscription and Purchase Agreement [refer note 32(ii)]	-	-	-	2,100
** Interest accrued on loans and advances given to Other companies (*value less than Rs 1 lakh)	-	-	-	6
(B)	18,852	-	-	2,338
(C) = (A) + (B)	19,007	77	1	2,344
To related parties				
Unsecured, considered good				
Security deposits (refer note 27B)	-	26	-	-
Interest accrued on loans and advances given to related parties (refer note 27B)	-	-	451	4,234
(D)	-	26	451	4,234
(E) = (C) + (D)	19,007	103	452	6,578

*Includes a deposit of Rs 120 lakhs with the High Court, as required in relation to one of the contingent liabilities [refer note 25(a)].

** During the current financial year, the Company has converted part of interest receivable on loan to subsidiary companies into equity shares falling under the category of Non current Investments [refer note 6(a)].

8 Other assets

(considered good, unless stated otherwise)

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Secured				
Capital advances	1,358	2,305	-	-
Unsecured				
Capital advances	-	-	64	-
Prepaid expenses	-	-	47	57
Advances for supply of services	-	-	155	50
Advance to related parties (refer note 27B)	-	-	1	-
Balance with statutory and government authorities	-	-	28	73
Recoverable on account of crane business earned in trust (net) [refer note 32(i)]	-	-	3	975
Rent Equalization reserves	2,561	1,728	-	-
Gratuity asset (net) (refer note 24 and 27D)	273	245	-	-
	5,172	4,278	299	1,161



Transindia Real Estate Limited
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

9(a) **Deferred tax liability (net)**

Deferred tax:

Deferred tax relates to the following:

Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles
Allowances for impairment of trade receivables and advances
Provision for compensated absence
Rent Straight lining
Fair value of financial instruments
PDD on Security deposit given
Realisable long term capital losses
Stamp duty charges incurred on adjudication process for assets acquired under demerger
deferred lease income/ expenses related impacts
Net deferred tax Liability

Balance Sheet	
31 March 2025	31 March 2024
2,737	2,671
(416)	(502)
(25)	(24)
645	435
139	51
-	(50)
(172)	-
(132)	(349)
15	8
2,782	2,241

Reconciliation of deferred tax liability (net):

Opening balance
Tax expense/(credit) during the year recognised in statement of profit and loss
Closing balance

31 March 2025	31 March 2024
2,241	2,387
541	(148)
2,782	2,241

9(b) **Income tax assets (net)**

Advance tax recoverable (net of provision for tax)

Balance sheet	
31 March 2025	31 March 2024
297	358
297	358

Major components of income tax expense for the year ended 31 March 2025 and 31 March 2024

Current income tax:

Current income tax charge
Taxation for earlier years

Profit and loss	
31 March 2025	31 March 2024
1,020	9,418
27	-

Deferred tax:

Relating to origination and reversal of temporary differences

541	(148)
-----	-------

Income tax expenses reported in the statement of profit or loss

1,588	9,270
--------------	--------------

9(c) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:**

Accounting profit before income tax
At India's statutory income tax rate of 25.168%
Items not taxable as business income
Non-deductible expenses
Tax effect of earlier years
Others
At the effective income tax rate of 30.63% [31 March 2024: 22.45%]
Income tax expense reported in the statement of profit and loss

31 March 2025	31 March 2024
5,184	41,286
1,305	10,391
-	(783)
256	38
27	-
1	(375)
1,588	9,270
1,588	9,270

*The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.



Transindia Real Estate Limited
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

10 (a) Inventories

(valued at the lower of cost or net realisable value)

	31 March 2025	31 March 2024
Stores and spares	-	2
	-	2

10 (b) Contract Asset

	31 March 2025	31 March 2024
Unbilled revenue (ageing less than 1 year)	26	73
	26	73

11.1 Equity Share capital

	31 March 2025	31 March 2024
Authorised share capital: 27,50,00,000 (31 March 2024: 27,50,00,000) equity shares of Rs. 2 each	5,500	5,500
	5,500	5,500
Issued, subscribed and fully paid up: 24,56,95,524 (31 March 2024: 24,56,95,524 equity shares of Rs. 2 each) equity shares of Rs. 2 each	4,914	4,914
Total issued, subscribed and fully paid up share capital	4,914	4,914

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time.

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.

(I) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

	As at 31 March 2025		As at 31 March 2024	
Equity Shares	No of shares	Amount in Rs	No of shares	Amount in Rs
At the beginning of the year	24,56,95,524	4,914	35	*
Less: Cancelled during the year **			(35)	*
Add: Shares issued pursuant to demerger **			24,56,95,524	4,914
Outstanding at the end of the year	24,56,95,524	4,914	24,56,95,524	4,914

* value less than Rs. 1 Lakh

** At its Board Meeting held on April 26, 2023, the Company allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited, record date of April 18, 2023) in accordance with the Scheme of Demerger. Following this allotment, the Company's initial issued and paid-up equity capital which comprised 35 equity shares of Rs. 2 each (aggregating to Rs. 70) was cancelled. The Company's shares were subsequently listed on both the BSE and NSE on August 10, 2023.

(ii) Details of shareholders holding more than 5% equity shares of the Company:

	As at 31 March 2025		As at 31 March 2024	
Name of shareholders	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of Rs. 2 each fully paid				
Mr. Shashi Kiran Shetty	62.28%	15,30,20,106	61.84%	15,19,41,341

(iii) Details of promoters' shareholders percentage in the Company is as below:

	As at 31 March 2025		As at 31 March 2024	
Promoter name	% holding in the class	No of shares	% holding in the class	No of shares
Promoter				
Mr. Shashi Kiran Shetty	62.28%	15,30,20,106	61.84%	15,19,41,341
Mrs. Arathi Shetty	2.99%	73,51,353	2.99%	73,51,353
Mr. Adarsh Hegde	1.85%	45,45,500	1.85%	45,45,500
Promoter Group				
Mrs. Priya Adarsh Hegde	0.08%	1,92,000	0.08%	1,92,000
Shloka Shetty Trust	3.03%	74,56,015	3.03%	74,56,015

(iv) Cash dividend on equity shares declared:

Particulars	31 March 2025	31 March 2024
Interim dividend declared: Re 0.50 per share (31 March 2024: Nil)	1,228	Nil

11.2 Other Equity

Particulars	31 March 2025	31 March 2024
Capital reserve (pursuant to demerger) (foot note a)	84,689	84,689
Retained earnings (refer foot note b)	37,531	35,163
Remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note c)	(21)	(16)
Total Other Equity	1,22,197	1,19,836



Transindia Real Estate Limited
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

Nature and purpose of reserves

a) Capital reserve (pursuant to demerger)

This reserve represents the difference between assets - liabilities taken over from Allcargo Logistics Limited and shares capital issuable pursuant to demerger

b) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders, if any.

c) Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest)

12 Financial liabilities

12.1 Borrowings

	Non-current portion		Current portion ^{**}	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a). Term loans (secured)				
From banks	-	3,887	-	1,943
Total non current borrowings	-	3,887	-	1,943
** Disclosed under the head short-term borrowings				
Aggregate secured loans			-	5,830
Aggregate unsecured loans			-	-
Name of the Bank	Rate of Interest	31 March 2025	31 March 2024	Terms of Repayment
Axis Bank*	6.80% - 7.00%	-	5,830	Repayable in 3 yearly installment of Rs 1,943 lakhs

*Consequent to demerger scheme the Axis Bank Limited term loan has been allocated between the Company, Allcargo Terminals Limited and Allcargo Logistics Limited

Term loans from banks (secured)

Rupee term loans from banks are secured against immovable properties of the Company and carry interest rate ranging from 6.80% - 7.00% (31 March 2024: 6.80% - 7.00% p.a.). As per the terms of borrowing it is secured against land and buildings of Allcargo Logistics Limited. Pursuant to demerger scheme, these assets have been transferred to the Company. The process of title transfer of assets in the name of the Company is pending as on 31 March 2025. The Company has repaid its allocated share of borrowings fully during the current year.

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. The Company has never defaulted in Loan re-payment.

12.2 Trade payables

	31 March 2025	31 March 2024
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 26)	32	2
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	41	84
c) Trade payables to related parties (refer note 27B)	208	43
Total	281	129

Trade payables ageing schedule

As at 31st March 2025

Particulars	Outstanding for following periods from the transaction date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	1	4	-	-	-	5
Disputed dues of micro enterprises and small enterprises	-	8	18	1	-	27
Undisputed dues of other creditors	4	231	11	3	-	249
Disputed dues of other creditors	-	-	-	-	-	-
Total	5	243	29	4	-	281

* Value less than Rs 1 lakhs

As at 31 March 2024

Particulars	Outstanding for following periods from the transaction date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	2	-	-	-	2
Disputed dues of micro enterprises and small enterprises	-	4	-	-	-	4
Undisputed dues of other creditors	-	96	13	17	-	127
Disputed dues of other creditors	-	-	-	-	-	-
Total	-	98	13	17	-	129

* Value less than Rs 1 lakhs



Transindia Real Estate Limited
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

12.3 Other payables

	31 March 2025	31 March 2024
Provision for expenses	1,249	1,239
	<u>1,249</u>	<u>1,239</u>

12.4 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other financial liabilities at amortised cost				
Security deposits				
- With Related Parties	753	646	125	125
- Others	-	-	351	351
Unpaid dividend	-	-	1	-
Employee Related Liabilities	-	-	115	65
Total, other financial liabilities at amortised cost	<u>753</u>	<u>646</u>	<u>591</u>	<u>541</u>

13 Other liabilities

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deferred Lease income	720	812	85	86
Advances received from customers (Rs 20,027)	-	-	*	42
Statutory dues payable	-	-	103	112
Advance against sale of property, plant and equipments	-	-	11	81
	<u>720</u>	<u>812</u>	<u>199</u>	<u>321</u>

(*value less than Rs 1 lakh)

14 Net employee defined benefit liabilities

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for compensated absences (refer note 27(D))	-	-	100	96
	<u>-</u>	<u>-</u>	<u>100</u>	<u>96</u>



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

15 Revenue from operations

	31 March 2025	31 March 2024
Sale of services (disaggregation of revenue basis type of service)		
Equipment hiring	523	2,831
Rentals from Logistics park and commercial properties (including business support and other services charged to related parties Rs 237 lakhs - Note 27C) (31 March 2024: Rs 122 lakhs)	4,962	4,646
	<u>5,485</u>	<u>7,477</u>

The revenue mainly represents contract price and there is no material difference between the contracted price and revenue from contracts with customers

15.1 Geographical markets

	31 March 2025	31 March 2024
Sale of Services - India	5,485	7,477
Sale of Services - Outside India	-	-
Total Revenue from Contract with Customers	<u>5,485</u>	<u>7,477</u>

15.2 Revenue recognition

	31 March 2025	31 March 2024
Services recognised on time	5,485	7,477
Services recognised over time	-	-
Total Revenue from Contract with Customers	<u>5,485</u>	<u>7,477</u>

15.3 Contract balances

	31 March 2025	31 March 2024
Trade receivables	69	1,457
Contract Assets	26	73

16 Other income

	31 March 2025	31 March 2024
Other non-operating income		
Profit on sale of property, plant and equipment (net)	159	8
Profit on sale of current investment (net)	1,231	48
Cross collateralisation fee	112	12
Liability no longer required written back	4	1
Reversal of Expected Credit Loss	542	1,352
Fair value gain on financial instruments through profit or loss	431	91
Miscellaneous income	-	53
(A)	<u>2,478</u>	<u>2,197</u>
Finance income		
Interest income on:		
- Loan given to related parties and other companies (refer note 27C)	2,883	5,231
- Fixed deposits with banks	-	4
- Others	-	2
(B)	<u>2,883</u>	<u>5,237</u>
(A) + (B)	<u>5,361</u>	<u>7,434</u>

17 Cost of services rendered

	31 March 2025	31 March 2024
Equipment hiring expenses		
Equipment hiring expenses	132	460
Repairs and maintenance - machinery	86	434
Power and fuel costs	18	37
Stores and spares consumed	10	26
Insurance	28	3
(A)	<u>275</u>	<u>1,560</u>
Warehousing expenses		
Property tax, insurance and others	159	147
(B)	<u>159</u>	<u>147</u>
(A) + (B)	<u>434</u>	<u>1,710</u>



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

18 Employee benefits expense

	31 March 2025	31 March 2024
Salaries, wages and bonus	1,438	840
Contributions to provident and other funds (refer note 24)	61	48
Gratuity (refer note 24)	(7)	(10)
Compensated absences	10	39
Staff welfare expenses	35	50
	<u>1,537</u>	<u>917</u>

The code of Social Security, 2020 (the code) relating to employee benefit during employment & post employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified & the final rules / interpretation have not yet been issued. The company will assess the impact of the code when it comes into effect & will record any related impact in the period the code becomes effective. Based on preliminary assessment, the entity believes the impact of the change will not be significant.

19 Depreciation and amortisation expense

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	87	153
Depreciation on Right of use assets	-	5
Amortisation of intangible assets (*Value less than Rs 1 lakh)	*	*
Depreciation on investment properties	560	567
	<u>647</u>	<u>725</u>

20 Finance costs

	31 March 2025	31 March 2024
Interest expense		
-Bank term loan	232	571
- on loan from related parties	-	9
-Interest on leases obligation [refer note 30(c)]	-	-
-Others	54	50
	<u>286</u>	<u>726</u>

21 Other expenses

	31 March 2025	31 March 2024
Rent [refer note 30(g)]	4	30
Travelling expenses	59	55
Legal and professional fees	433	290
Repairs to building and others	62	2
Office expenses	14	51
CSR expenses (refer note 38)	58	122
Donation	50	-
Rates and taxes	271	-
Business promotion	10	13
Sponsorship charges	-	12
Electricity charges	3	12
Communication charges	0	3
Bad debts/advances written off	317	166
Insurance	5	13
Printing and stationery	3	-
Membership and subscription	1	1
Advertising	1	-
Business Support Charges	450	250
Payment to auditor (refer note below)	29	27
Directors sitting fees and commission [refer note 27(B)]	56	27
Impairment loss recognised on redemption of Optionally Convertible Debentures (refer note 37)	682	-
Fair Value loss on long term financial instruments through profit or loss	-	6
Assets written off (* Value less than Rs 1 lakh)	*	7
Miscellaneous expenses	14	119
	<u>2,523</u>	<u>1,226</u>



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

Note: Payment to auditor	31 March 2025	31 March 2024
As auditors'		
Statutory audit and tax audit	19	17
Limited review of quarterly results	10	9
Other Certification Fees	-	-
	<u>29</u>	<u>27</u>

22 Exceptional items

	31 March 2025	31 March 2024
Continuing operations		
* Gain on substantial dilution of controlling stake in subsidiaries	-	22,831
* Cost incurred towards conversion closing milestone	(235)	(557)
Gain on transfer of crane business under slump sale arrangements [refer note 32(ii)]	-	9,679
Stamp duty paid/provided on final adjudication for assets acquired under demerger	-	(1,732)
(A)	<u>(235)</u>	<u>30,221</u>
Discontinued operations		
Profit before tax up to 04 July 2023 [refer note 32(ii)]	-	1,488
Liability towards profits earned in trust on behalf of the buyer before conversion closing date [refer note 32(ii)]	-	(1,488)
(B)	<u>-</u>	<u>-</u>
Exceptional items from continuing and discontinued operations	(A) +	
	<u>(235)</u>	<u>30,221</u>

*In the previous year, the Company recognized a gain of Rs 22,831 lakhs from the dilution of its equity stake in certain specified companies, pursuant to the execution of a Securities Subscription and Purchase Agreement ("SSPA"). This gain was reported as an 'exceptional item' and was contingent upon the fulfilment of certain closing milestones. In the current financial year, the Company has incurred an additional cost of Rs 235 lakhs towards meeting these milestones. [refer note 32(ii)]

23 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2025	31 March 2024
Net profit after tax attributable to equity shareholders	3,596	30,528
Net profit after tax attributable to equity shareholders (Continued operations)	3,596	30,528
Net profit after tax attributable to equity shareholders (Discontinued operations)	-	-
Weighted average number of equity shares for calculating basic EPS	24,56,95,524	24,56,95,524
Basic EPS for the company in full rupees	1.46	12.43
Basic EPS for continuing operations in full rupees	1.46	12.43
Basic EPS for discontinued operations in full rupees	-	-
Weighted average number of equity shares for calculating diluted EPS	24,56,95,524	24,56,95,524
Diluted EPS for the Company in full rupees	1.46	12.42
Diluted EPS for Continuing operations in full rupees	1.46	12.42
Diluted EPS for Discontinuing operations in full rupees	-	-



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

24 Net employee defined benefit liabilities

(a) Defined Contributions Plans

For the Company, an amount of Rs 61 lakhs [31 March 2024: Rs 48 lakhs (Continuing operations) (Rs 8 Lakhs towards discontinuing operation)] contributed to provident and other funds (refer note 18) is recognised by as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company.

Particulars	31 March 2025	31 March 2024
I Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Current service cost	12	8
Interest cost on defined benefit obligations	6	5
Interest income on plan assets	(24)	(23)
Net benefit expenses recognised in the Statement of Profit and Loss	(7)	(10)
II Balance sheet - Details of provision and fair value of plan assets		
Benefit obligation	90	92
Less: Fair value of plan assets	363	337
Net (assets)/liabilities recognised in the balance sheet	(273)	(245)
III Change in the present value of the defined benefit obligation are as follows:		
Liability at the beginning of the year	92	25
Interest cost	6	5
Current service cost	12	8
Benefits paid	(21)	(14)
Divestiture	(6)	(178)
OCI		
Actuarial changes arising from changes in demographic assumptions	6	-
Actuarial changes arising from changes in financial assumptions	(7)	1
Actuarial changes arising from changes in experience assumptions	8	18
Liability at the end of the year	90	92
IV Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	337	309
Interest income on plan assets	24	23
Actuarial gain/(loss) on Plan Assets	2	5
Fair Value of Plan Assets at the end of the year	363	337
V Total Cost recognised in Comprehensive Income		
Cost recognised in P&L	(7)	(10)
Remeasurement effects recognised in OCI	5	14
Total	(1)	4
VI Investment details of Plan Assets:		
Insurer Managed Funds	363	337
Total Plan Assets	363	337



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

24 Net employee defined benefit liabilities

Maturity profile of defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Year 1	27	30
Year 2	7	5
Year 3	8	5
Year 4	8	6
Year 5	17	6
Year 6 to 10	35	51

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2025	31 March 2024
Discount rate	6.70%	7.19%
Salary escalation	5.00%	5% for the first year and 8% thereafter
Employee turnover rate		
Service ≤ 4 years	7.00%	16.00%
Service > 4 years	12.50%	8.00%

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2025	31 March 2024
Delta effect of +1% change in the rate of discounting	87	88
Delta effect of -1% change in the rate of discounting	94	97
Delta effect of +1% change in the rate of salary increase	94	96
Delta effect of -1% change in the rate of salary increase	87	88
Delta effect of +1% change in employee turnover rate	90	92
Delta effect of -1% change in employee turnover rate	91	92

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

The Company has already applied to the Income Tax Department for approval of its Group Gratuity Fund on April 21, 2025. As of the date of signing of the financial statements, the Company is yet to transfer plan assets from Allcargo Logistics Limited to Transindia Real Estate Limited.



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

25 Contingent liabilities and capital commitments

(a) Particulars	31 March 2025	31 March 2024
a. Pending litigations - Claims against the Company, not acknowledged as debt The Company has reviewed the applicable legal matters and believes that it is likely to achieve a favourable outcome. Therefore, no adjustments have been deemed necessary in the financial statements. The Company has issued letters of undertakings to provide need based unconditional financial support to its following subsidiaries: 1. Allcargo Inland Park Private Limited 2. Koproli Warehousing Private Limited 3. Allcargo warehousing management Private Limited 4. Bhiwandi Multimodal Private Limited 5. Marasandra Logistics and Industrial Park Private Limited 6. Avvashya Projects Private Limited 7. Dankuni Industrial Park Private Limited 8. Hoskote Warehousing Private Limited 9. Jhajjar Warehousing Private Limited 10. Avvashya Inland Park Private Limited 11. Transindia Freight Services Private Limited (w.e.f 01 September 2024) 12. AGL Warehousing Private Limited 13. Allcargo Multimodal Private Limited (effective upto 07 March 2024)	189	10
b. Bank guarantees	77	77
c. Assets of the company offered as a security in favor of bankers for the loans availed by entities over which Key management Personnel have significant influence to the extent of outstanding borrowings [refer note 5(i) and refer note 27B]. Any losses incurred by the Company due to loan repayment defaults, if any, by entities over which Key Management Personnel exercise significant influence shall be made good from the respective entities.	7,878	14,832
(b) Capital commitments Estimated amount of contracts remaining to be executed on capital account and towards acquisition of interests not provided for	10,502	9,336
(c) Other Commitments Claims, demand and obligations pertaining to Demerged undertaking not acknowledged as liability **In accordance with the NCLT Demerger order, all legal or other proceedings, claims, notices, demands, and obligations of whatsoever nature and whether known or unknown, contingent or otherwise related to demerged undertaking may arise in the future, the value of which cannot be accurately determined as at the close of the financial year.	**	**

26 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end	32	2
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

27 Related party disclosures

27A Names of related parties

(i) Related parties where control exists - Subsidiaries

Allcargo Inland Park Private Limited
Allcargo Multimodal Private Limited (Ceased to be a subsidiary w.e.f 07 March 2024)
AGL Warehousing Private Limited (became a wholly owned subsidiary w.e.f 23 July 2024)
Transindia Freight Services Private Limited (became a wholly owned subsidiary w.e.f 1 September 2024)
Jhajjar Warehousing Private Limited
Koprol Warehousing Private Limited
Bhiwandi Multimodal Private Limited
Allcargo Warehousing Management Private Limited
Marasandra Logistics and Industrial Parks Private Limited
Avvashya Projects Private Limited
Avvashya Inland Park Private Limited
Dankuni Industrial Parks Private Limited
Hoskote Warehousing Private Limited
Madanahatti Logistics & Industrial Park Private Limited

(ii) Companies having common directors (with whom transactions have taken place)

Allcargo Logistics & Industrial Park Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)
Panvel Warehousing Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)
Kalina Warehousing Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)
Malur Logistics and Industrial Parks Private Limited (w.e.f 02 February 2023 to 07 March 2024)
Venkatapura Logistics and Industrial Parks Private Limited (w.e.f 02 February 2023 to 07 March 2024)

(iii) Entities over which key managerial personnel or their relatives exercises significant influences (with whom transactions have taken place)

Allcargo Supply chain Private Limited
Conserve buildcon LLP
Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)
Talentos India Pvt Limited
Allcargo Logistics Limited
Allcargo Corporate Services Private Limited
Allcargo Terminals Limited
Contech Logistics Solutions Private Limited
Meridien Tradeplace Private Limited
Gati-Kintetsu Express Private Limited
Speedy Multimodes Limited
Diamond Square Association
Maneksha and Sethna
Avvashya Foundation Trust
Talentos warehousing & industrial parks Pvt ltd
Talentos Entertainment Pvt ltd

(iv) Key managerial personnel

Mr Shashi Kiran Shetty (Promoter)
Mr Adarsh Hegde (Promoter)
Mrs. Arathi Shetty (Promoter)
Mrs. Priya Adarsh Hegde (Promoter Group)
Shloka Shetty Trust (promoter group)
Mr. Mohinder Pal Bansal (Chairman and Non-executive Independent Director)
Mr Jatin Chokshi (Managing Director) (w.e.f 13 April 2023)
Ms.Shloka Shetty (Non-executive Non Independent director) (w.e.f 08 May 2023)
Mr.Kaiwan Kayaniwalla (Non-executive Non Independent director) (w.e.f 13 April 2023)
Mrs.Alka Arora Misra (Non-executive Independent director) (w.e.f 13 April 2023)
Mr. Vinit Prabhugaokar (Non-executive Independent director) (w.e.f 13 April 2023)
Mr Ravi Jakhar (Ceased to be a director w.e.f 13 April 2023)
Mr.Prabhakar Shetty (Ceased to be a director w.e.f 14 April 2023)
Mr.Nilesh Mishra (Chief Financial Officer) (w.e.f 30 January 2025)
Mr. Mahesh Shetty (Chief Financial Officer) (w.e.f 01 December 2023 to 30 January 2025)
Mr. Ashok Khunji Parmar (Chief Financial Officer) (From 01 April 2023 to 27 November 2023)
Ms. Khushboo Dinesh Mishra (Company Secretary and Compliance Officer) (w.e.f 01 April 2023)
Mr. Ram Walase (Chief Executive Officer) (w.e.f 18 March 2024)



27B. Summary of transactions with related parties:

Sr. No.	Particulars	Subsidiaries		Entities over which key managerial personnel or their relatives exercises significant influences		Companies having common directors		Key Managerial Personnel (KMP)		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(A) Income											
1	Rent income from Logistics Park and commercial properties	-	-	3,874	3,747	-	-	-	-	3,874	3,747
2	Equipment hiring income	-	-	319	1,590	-	-	-	-	319	1,590
3	Cross collateralisation income	-	-	112	129	-	-	-	-	112	129
4	Business support charges income	223	121	-	1	-	-	-	-	223	122
5	Professional fees charged	-	-	13	-	-	20	-	-	13	20
6	Sales consideration of Inventory	-	-	-	34	-	-	-	-	-	34
7	Interest income on loans and advances	2,781	4,114	**	**	-	-	-	-	2,781	4,114
8	Interest income on OCDs	101	1,118	-	-	-	-	-	-	101	1,118
(B) Expenses											
9	Equipment hiring expenses	-	-	-	423	-	-	-	-	-	423
10	Remuneration to KMP	-	-	-	-	-	-	536	315	536	315
11	Other expenses	-	-	-	4	-	-	-	-	-	4
12	Business Support Charges paid	-	-	158	205	-	-	-	-	158	205
13	Rent paid	-	-	-	12	-	-	-	-	-	12
14	Interest paid on ICDs	-	-	-	95	-	-	-	-	-	95
15	Loss on redemption of OCD	-	-	-	-	-	-	-	-	-	-
16	Professional fees paid	682	-	-	96	-	-	-	-	682	-
17	Directors sitting fees paid	-	-	-	-	-	-	16	26	16	26
18	Non executive Directors Commission expenses	-	-	-	-	-	-	40	-	40	-
19	Executive Directors Commission paid	-	-	-	-	-	-	350	-	350	-
20	Settlement charges paid	-	-	-	27	-	-	-	-	-	27
21	Expenditure towards CSR	-	-	-	50	-	-	-	-	-	50
(C) Other movement in assets and liabilities during the year											
22	Loans given during the year	14,579	27,338	**	-	-	-	-	-	14,579	27,338
23	Loans converted into equity investments	40,972	-	-	-	-	-	-	-	40,972	-
24	Loan received back during the year	2,637	2,380	1	-	-	-	-	-	2,638	2,380
25	Advances given during the year	**	41	-	-	-	-	-	-	**	41
26	Advances converted into equity investment	16	-	-	-	-	-	16	-	16	-
27	Advances received back during the year	-	**	-	-	-	-	-	-	-	**
28	Interest charged on loan	2,502	3,698	**	**	-	-	-	-	2,502	3,698
29	Interest receivable on loan and advances converted in equity investments	4,936	-	-	-	-	-	-	-	4,936	-
30	Interest charged on OCDs	91	1,006	-	-	-	**	-	-	91	1,006
31	Interest charged on advances	**	3	-	-	-	-	**	3	**	3
32	Interest received on advances	219	-	-	-	-	-	219	-	219	-
33	Interest received on advances	-	**	-	-	-	-	-	-	-	**
34	Interest received on Loan	1,221	1,848	**	-	-	-	-	-	1,221	1,848
35	Sale of Investments	-	2,281	-	-	-	24	-	-	-	2,305
36	Redemption of OCDs	1,078	15,248	-	-	-	4,615	-	-	1,078	19,863
37	Deposits given earlier now received back	-	-	9	-	-	-	-	-	9	-
38	Deposits received from tenants	-	-	63	1,608	-	-	-	-	63	1,608
39	Inter Corporate Deposits received	-	-	-	3,818	-	-	-	-	-	3,818
40	Inter Corporate Deposits repaid	-	-	-	3,818	-	-	-	-	-	3,818
41	Deposits repaid to tenants	-	-	-	-	-	-	-	-	-	-
42	Payments done to promoter group for stake purchase in entity	-	-	23	-	-	-	581	23	581	-
43	Payments done to buy non controlling interest in subsidiary	-	-	594	-	-	-	-	-	594	-
44	Interim dividend paid	-	-	-	-	-	-	766	-	766	-



27B. Summary of transactions with related parties:

Sr. No.	Particulars	Subsidiaries		Entities over which key managerial personnel or their relatives exercises significant influences		Companies having common directors		Key Managerial Personnel (KMP)		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
45	Consideration paid towards Acquisition of rights and interests from promoter group companies	-	-	16,158	-	-	-	16,158	-	-	-
46	Additional investments in OCDs	-	-	-	-	-	-	-	-	150	150
47	Purchase of investment property	-	-	213	-	-	-	213	-	-	-
(D)	Closing balance of Assets	26	23	89	41	-	-	26	64	64	64
48	Accrued Income	19,734	48,764	-	1	-	-	19,734	48,765	48,765	48,765
49	Loans	451	4,105	-	-	-	-	451	4,105	4,105	4,105
50	Interest receivable on loan	-	16	-	-	-	-	-	16	16	16
51	Advances	-	1	-	-	-	-	-	1	1	1
52	Interest receivable on advances	-	128	-	-	-	-	-	128	128	128
53	Interest receivable on OCDs	-	165	68	961	-	-	68	1,326	1,326	1,326
54	Trade receivables	-	-	-	-	-	-	-	-	-	-
55	Other advances	1	-	-	-	-	-	1	-	-	-
56	Investments in equity shares	49,878	2,778	-	-	-	-	49,878	2,778	2,778	2,778
57	Investments in preference shares	2,736	2,736	-	-	-	-	2,736	2,736	2,736	2,736
58	Investments in OCDs	-	1,760	-	-	-	-	-	1,760	1,760	1,760
59	Security deposit receivable	-	-	-	36	-	-	-	36	36	36
60	Investments in OCDs till related party relation ends	-	12,032	-	-	-	-	-	5,115	17,147	17,147
(E)	Liabilities	-	-	-	-	-	-	-	-	-	-
61	Security deposits payable	-	-	1,743	1,703	-	-	1,743	1,703	1,703	1,703
62	Trade payables	-	-	208	43	-	-	208	43	43	43
63	Other payables (Directors commission and sitting fees payable)	-	-	-	-	-	-	-	-	-	-
(F)	Closing balance of Contingent liabilities	-	-	-	-	-	-	151	-	151	-
64	Assets of the Company offered as security to the extent of outstanding borrowings	-	-	7,878	14,832	-	-	7,878	-	14,832	14,832

** Value less than Rs 1 lakh

(G) By virtue of Demerger order dated 05 January 2023, passed by Hon'ble NCLT Mumbai bench, the entire equipment hiring business (with Crane and Non crane constituents) of Allcargo Logistics Limited (Demerged Company) got transferred to Transindia Real Estate Limited (TRL) with effect from appointed date i.e. 01 April 2022. The Certified true copy of Final Demerger order along with sanctioned scheme have been received from Hon'ble NCLT, Mumbai bench on 19 March 2023 and the same got filed with Registrar of Companies on 01 April 2023 (Effective date). Soon thereafter, Business Transfer Agreement (BTA) was entered into between (TRL and Premier Heavy Lift Private Limited (PHL)) on 27 April 2023 (with subsequent addendum thereto forming part of BTA) by virtue of which the entire Crane business of TRL has been transferred to PHL on slump sale arrangement basis with effect from 01 April 2023. As a matter of practical expedient and as per the terms and conditions contained in said BTA addendum thereto, till the time the requisite work orders of existing customers gets novated (which was in the name of Demerged Company) or assigned in favour of PHL, the business continued to be carried on by TRL on behalf of PHL in trust (via demerged company medium on back to back arrangement basis). The summary of transactions between the Allcargo and TRL for the year ended 31 March 2025 was as under:-

Particulars	31 March 2025	31 March 2024
Equipment hiring income	706	9,488
Equipment hiring expenses	-	1,386
Trade receivables	-	3,733
Prepaid expenses	-	9
Trade payable	73	1,583



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

27C Details of all related party transactions:

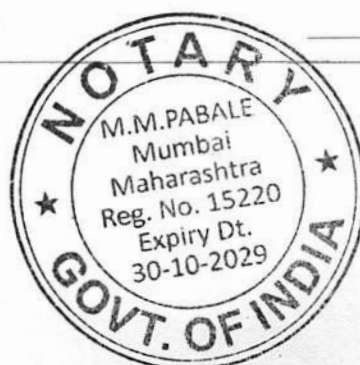
Sr.No.	Particulars	31 March 2025	31 March 2024
(A)	Incomes		
1	Rent income from Logistics Park and commercial properties		
	Allcargo Terminals Limited	3,230	3,976
	Allcargo Logistics Limited	70	201
	Allcargo Corporate Services Private Limited	91	-
	Avvashya Supply Chain Private Limited	484	470
		<u>3,874</u>	<u>3,747</u>
2	Equipment hiring income		
	Allcargo Terminals Limited	319	1,515
	Speedy Multimodes Limited	-	75
		<u>319</u>	<u>1,590</u>
3	Cross collateralisation income		
	Allcargo Logistics Limited	106	121
	Allcargo Terminals Limited	5	8
		<u>112</u>	<u>129</u>
4	Business support charges income		
	Allcargo Multimodal Private Limited	-	55
	Koprol Warehousing Private Limited	96	23
	AGL Warehousing Private Limited	96	34
	Madanahatti Logistics & Industrial Park Private Limited	25	5
	Allcargo Inland Park Private Limited	1	1
	Transindia Freight Services Private Limited (Rs 15,307)	**	-
	Allcargo Warehousing Management Private Limited	1	1
	Avvashya Inland Park Private Limited	1	1
	Avvashya Projects Private Limited	1	1
	Bhiwandi Multimodal Private Limited	1	1
	Dankuni Industrial Parks Private Limited	1	1
	Hoskote Warehousing Private Limited	1	1
	Jhajjar Warehousing Private Limited	1	1
	Marasandra Logistics and Industrial Parks Private Limited	1	1
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)	-	1
		<u>223</u>	<u>122</u>
5	Professional fees charged		
	Allcargo Logistics & Industrial Park Private Limited	-	20
	Conserve buildcon LLP	13	-
		<u>13</u>	<u>20</u>
6	Sales consideration of Inventory		
	Allcargo Terminals Limited	-	32
	Meridien Tradeplace Private Limited	-	2
		<u>-</u>	<u>34</u>
7	Interest income on loans and advances		
	Koprol Warehousing Private Limited	881	1,551
	AGL Warehousing Private Limited	650	-
	Allcargo Inland Park Private Limited	610	1,299
	Allcargo Multimodal Private Limited	-	26
	Allcargo Warehousing Management Private Limited	1	1
	Avvashya Inland Park Private Limited	50	116
	Avvashya Projects Private Limited	11	10
	Bhiwandi Multimodal Private Limited	11	35
	Dankuni Industrial Parks Private Limited [Rs 28,954; 31 March 2024: Rs. 15,307]	**	**
	Hoskote Warehousing Private Limited	1	1
	Jhajjar Warehousing Private Limited	380	755
	Madanahatti Logistics & Industrial Park Private Limited	57	75
	Marasandra Logistics and Industrial Parks Private Limited	129	247
	Transindia Freight Services Private Limited (Rs. 11,109)	**	-
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited) [Rs 9,651; 31 March 2024: Rs. 8,114]	**	**
	Panvel Warehousing Private Limited [Rs 35; 31 March 2024: Rs. 35]	**	**
		<u>2,781</u>	<u>4,114</u>
8	Interest Received on OCDs		
	Allcargo Inland Park Private Limited	-	13
	Allcargo Multimodal Private Limited	-	995
	Allcargo Logistics & Industrial Park Private Limited [Rs Nil; 31 March 2024: Rs. 46]	-	**
	Kalina Warehousing Private Limited [Rs Nil; 31 March 2024: Rs. 45]	-	**
	Madanahatti Logistics & Industrial Park Private Limited	101	111
	Mahur Logistics and Industrial Parks Private Limited [Rs Nil; 31 March 2024: Rs. 218]	-	**
	Panvel Warehousing Private Limited [Rs Nil; 31 March 2024: Rs. 149]	-	**
	Venkatapura Logistics and Industrial Parks Private Limited [Rs Nil; 31 March 2024: Rs. 14]	-	**
		<u>101</u>	<u>1,118</u>
	** Value less than 1 lakh		



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

27C Details of all related party transactions:

Sr.No.	Particulars	31 March 2025	31 March 2024
(B)	Expenses		
9	Equipment hiring expenses		
	Allcargo Terminals Limited	-	412
	Speedy Multimodes Limited	-	11
		-	423
10	Remuneration to KMP		
	Jatin Chokshi (includes gratuity benefit)	276	235
	Ram Walase (includes gratuity benefit)	179	7
	Ashok Parmar	-	37
	Mahesh Shetty	55	23
	Nilesh Mishra	12	-
	Khushboo Mishra (includes gratuity benefit [31 March 2024: Rs 16,195])	14	13
		536	315
11	Other expenses		
	Conserve buildcon LLP	-	4
		-	4
12	Business support charges paid		
	Allcargo Logistics Limited	42	190
	Allcargo Corporate Services Private Limited	115	-
	Allcargo Terminals Limited	-	16
		158	205
13	Rent paid		
	Talento India Pvt Limited	-	6
	Allcargo Terminals Limited	-	6
		-	12
14	Interest paid on ICDs		
	Allcargo Logistics Limited	-	95
15	Loss on redemption of OCD		
	Madanahatti Logistics & Industrial Park Private Limited	682	-
16	Professional fees paid		
	Maneksha and Sethna	-	96
17	Directors sitting fees paid		
	Mohinder Pal Bansal	4	7
	Kaiwan Kalyaniwalla	2	5
	Shloka Shetty	2	4
	Vinit Prabhugaonkar	4	6
	Alka Arora Misra	4	5
		16	26
18	Non executive Directors Commission expenses		
	Mohinder Pal Bansal	2	-
	Kaiwan Kalyaniwalla	4	-
	Shloka Shetty	14	-
	Vinit Prabhugaonkar	10	-
	Alka Arora Misra	11	-
		40	-
19	Executive Directors Commission expenses		
	Jatin Chokshi	350	-
20	Settlement charges paid		
	Meridien Tradeplace Private Limited	-	27
21	Expenditure towards CSR		
	Avvashya Foundation Trust	-	50
(C)	Other movement in assets and liabilities		
22	Loans given during the year		
	Allcargo Multimodal Private Limited	-	325
	AGL Warehousing Private Limited	11,267	-
	Koprol Warehousing Private Limited	639	469
	Allcargo Inland Park Private Limited	403	13,809
	Transindia Freight Services Private Limited	109	-
	Jhajjar Warehousing Private Limited	230	10,529
	Avvashya Inland Park Private Limited	68	28
	Avvashya Projects Private Limited	1	8
	Bhiwandi Multimodal Private Limited	3	280
	Madanahatti Logistics & Industrial Park Private Limited	1,160	1,001
	Allcargo Warehousing Management Private Limited	2	-
	Marasandra Logistics and Industrial Parks Private Limited	692	946
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)(Rs 2,500; 31 March 2024: Rs 17,500)	**	**
	Dankuni Industrial Parks Private Limited	3	1
	Hoskote Warehousing Private Limited	3	1
	Allcargo Warehousing Management Private Limited	-	1
	** Value less than 1 lakh	14,579	27,338



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

27C Details of all related party transactions:

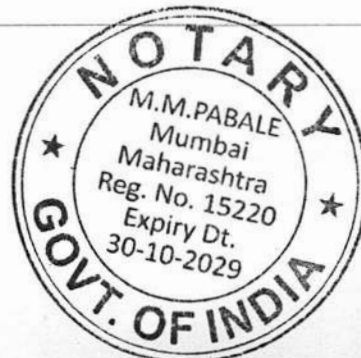
Sr.No.	Particulars	31 March 2025	31 March 2024
23	Loans converted into equity investments during the year		
	Allcargo Inland Park Private Limited	16,876	-
	Avvashya Inland Park Private Limited	1,353	-
	Jhajjar Warehousing Private Limited	10,034	-
	Koprol Warehousing Private Limited	9,570	-
	Marasandra Logistics and Industrial Parks Private Limited	3,139	-
		<u>40,972</u>	-
24	Loan received back during the year		
	*Allcargo Multimodal Private Limited	-	96
	Avvashya Inland Park Private Limited	11	-
	AGL Warehousing Private Limited	39	-
	Marasandra Logistics and Industrial Parks Private Limited	246	-
	Bhiwandi Multimodal Private Limited	-	784
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)	1	-
	Koprol Warehousing Private Limited	673	-
	Madanahatti Logistics & Industrial Park Private Limited	1,669	1,501
		<u>2,638</u>	<u>2,380</u>
	*Loan received back from Allcargo Multimodal Private Limited post 07 March 2024 was Rs 405 lakhs		
25	Advances given during the year		
	Allcargo Inland Park Private Limited (Rs 10,966)	**	16
	Allcargo Multimodal Private Limited	-	25
	Allcargo Warehousing Management Private Limited [Rs Nil; 31 March 2024: Rs.389]	-	**
	Madanahatti Logistics & Industrial Park Private Limited [Rs Nil; 31 March 2023: Rs 2,511]	-	**
		-	<u>41</u>
26	Advances converted into equity investments during the year		
	Allcargo Inland Park Private Limited	16	-
27	Advances received back during the year		
	Madanahatti Logistics & Industrial Park Private Limited [Rs Nil; 31 March 2024: Rs 2,511]	-	**
	*Allcargo Multimodal Private Limited	-	-
	Marasandra Logistics and Industrial Parks Private Limited [Rs Nil; 31 March 2024: Rs 3,201]	-	**
		-	<u>**</u>
	*Advances received back from Allcargo Multimodal Private Limited post 07 March 2024 was Rs 25 lakhs		
28	Interest charged on loan		
	Koprol Warehousing Private Limited	793	1,395
	Allcargo Inland Park Private Limited	549	1,168
	AGL Warehousing Private Limited	585	-
	Transindia Freight Services Private Limited (Rs 9,908)	**	-
	Allcargo Multimodal Private Limited	-	22
	Allcargo Warehousing Management Private Limited (31 March 2024: Rs 49,460)	1	**
	Avvashya Inland Park Private Limited	45	104
	Avvashya Projects Private Limited	10	8
	Bhiwandi Multimodal Private Limited	10	31
	Dankuni Industrial Parks Private Limited [Rs 26,958; 31 March 2024: Rs 13,775]	**	**
	Hoskote Warehousing Private Limited (31 March 2024: Rs 46,725)	1	**
	Jhajjar Warehousing Private Limited	342	679
	Madanahatti Logistics & Industrial Park Private Limited	51	67
	Marasandra Logistics and Industrial Parks Private Limited	116	222
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited) [Rs 8,687; 31 March 2024: Rs 7,303]	**	**
	Panvel Warehousing Private Limited [Rs Nil; 31 March 2024: Rs 26]	-	**
		<u>2,502</u>	<u>3,698</u>
29	Interest receivable on loan and advances converted in equity investments		
	Allcargo Inland Park Private Limited	1,702	-
	Avvashya Inland Park Private Limited	457	-
	Jhajjar Warehousing Private Limited	976	-
	Koprol Warehousing Private Limited	1,430	-
	Marasandra Logistics and Industrial Parks Private Limited	371	-
		<u>4,936</u>	-
30	Interest charged on OCDs		
	Allcargo Inland Park Private Limited	-	11
	Allcargo Multimodal Private Limited	-	895
	Allcargo Logistics & Industrial Park Private Limited [Rs Nil; 31 March 2024: Rs.46]	-	**
	Madanahatti Logistics & Industrial Park Private Limited	91	100
	Malur Logistics and Industrial Parks Private Limited [Rs Nil; 31 March 2024: Rs.218]	-	**
	Kalina Warehousing Private Limited [Rs Nil; 31 March 2024: Rs 45]	-	**
	** Value less than 1 lakh	91	1,006



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

27C Details of all related party transactions:

Sr.No.	Particulars	31 March 2025	31 March 2024
31	Interest charged on advances		
	Allcargo Inland Park Private Limited (Rs 47,186)	**	1
	Allcargo Multimodal Private Limited	-	2
		**	3
32	Interest received on OCDs		
	*Allcargo Multimodal Private Limited	-	-
	Allcargo Inland Park Private Limited	29	-
	Madanahatti Logistics & Industrial Park Private Limited	190	-
		219	-
	*Interest on OCDs received back from Allcargo Multimodal Private Limited post 07 March 2024 was Rs 1,033 lakhs.		
33	Interest received on advances		
	*Allcargo Multimodal Private Limited	-	-
	Marasandra Logistics and Industrial Parks Private Limited (31 March 2024:Rs 3,201)	-	**
		-	**
	*Interest on advances received back from Allcargo Multimodal Private Limited post 07 March 2024 was Rs 2 lakhs.		
34	Interest received on loan		
	AGL Warehousing Private Limited	325	-
	*Allcargo Multimodal Private Limited	-	4
	Bhiwandi Multimodal Private Limited	-	40
	Avvashya Inland Park Private Limited	3	-
	Jhajjar Warehousing Private Limited	8	-
	Koprolu Warehousing Private Limited	826	1,470
	Madanahatti Logistics & Industrial Park Private Limited	53	76
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)[Rs 21,148]	**	-
	Marasandra Logistics and Industrial Parks Private Limited	7	258
		1,221	1,848
	*Interest on loan received back from Allcargo Multimodal Private Limited post 07 March 2024 was Rs 19 lakhs		
35	Sale of equity investments		
	Venkatapura Logistics and Industrial Parks Private Limited	-	2
	Malur Logistics and Industrial Parks Private Limited	-	2
	Allcargo Logistics & Industrial Park Private Limited	-	18
	Allcargo Multimodal Private Limited	-	2,281
	Kalina Warehousing Private Limited	-	1
	Panvel Warehousing Private Limited	-	1
		-	2,305
36	Redemption of OCDs		
	Allcargo Multimodal Private Limited (received post 07 March 2024 Rs 12,032 Lakhs)	-	12,882
	Allcargo Inland Park Private Limited	-	2,144
	Madanahatti Logistics & Industrial Park Private Limited	1,078	221
	Malur Logistics and Industrial Parks Private Limited (received post 07 March 2024)	-	1,829
	Allcargo Logistics & Industrial Park Private Limited (received post 07 March 2024)	-	487
	Kalina Warehousing Private Limited (received post 07 March 2024)	-	485
	Panvel Warehousing Private Limited (received post 07 March 2024)	-	1,669
	Venkatapura Logistics and Industrial Parks Private Limited (received post 07 March 2024)	-	145
		1,078	19,863
37	Deposits given earlier now received back		
	Talento India Pvt Limited	9	-
38	Deposits received from tenants		
	Allcargo Terminals Limited	-	1,568
	Allcargo Corporate Services Private Limited	45	-
	Allcargo Logistics Limited	17	40
		63	1,608
39	Inter Corporate Deposits received		
	Allcargo Logistics Limited	-	3,818
40	Inter Corporate Deposits repaid		
	Allcargo Logistics Limited	-	3,818
41	Deposits repaid to tenants		
	Allcargo Logistics Limited	23	-
42	Payments done to promoter group for stake purchase in entity		
	Mr Shashi Kiran Shetty (Buy out of Transindia Freight Services Private Limited)	577	-
	Mrs. Arathi Shetty (Buy out of Transindia Freight Services Private Limited)	5	-
		581	-
43	Payments done to buy non controlling interest in subsidiary		
	Contech Logistics Solution Private Limited (Minority stake in AGL Warehousing Private Limited)	594	-
	** Value less than 1 lakh		



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

27C Details of all related party transactions:

Sr.No.	Particulars	31 March 2025	31 March 2024
44	Interim dividend paid		
	Jatin Chokshi	1	-
	Shashi Kiran Shetty	676	-
	Arathi Shetty	33	-
	Adarsh Sudhakar Hegde	20	-
	Priya Adarsh Hegde	1	-
	Shloka Shetty Trust	34	-
		<u>766</u>	<u>-</u>
45	Consideration paid towards Acquisition of rights and interests from promoter group companies		
	Talentos warehousing & industrial parks Pvt Ltd	5,540	-
	Talentos Entertainment Pvt Ltd	10,618	-
		<u>16,158</u>	<u>-</u>
46	Additional Investments in OCDs		
	Panvel Warehousing Private Limited	-	150
		-	<u>150</u>
47	Purchase of Investment property		
	Allcargo Logistics Limited	213	-
(D)	<u>Closing balances of Assets</u>		
48	Accrued income		
	Allcargo Terminals Limited	-	41
	Allcargo Logistics Limited (Rs 18,618)	**	-
	Allcargo Corporate Services Private Limited (Rs 24,236)	**	-
	Allcargo Inland Park Private Limited (31 March 2024: Rs 50,000)	-	**
	Allcargo Multimodal Private Limited	-	5
	Allcargo Warehousing Management Private Limited (31 March 2024: Rs 5,000)	-	**
	Avvashya Inland Park Private Limited (31 March 2024: Rs 5,000)	-	**
	Avvashya Projects Private Limited (31 March 2024: Rs 5,000)	-	**
	Bhiwandi Multimodal Private Limited (31 March 2024: Rs 5,000)	-	**
	Dankuni Industrial Parks Private Limited (31 March 2024: Rs 5,000)	-	**
	Hoskote Warehousing Private Limited (31 March 2024: Rs 5,000)	-	**
	Jhajjar Warehousing Private Limited (31 March 2024: Rs 5,000)	-	**
	Koprol Warehousing Private Limited	9	7
	Madanahatti Logistics & Industrial Park Private Limited	7	1
	Marasandra Logistics and Industrial Parks Private Limited (31 March 2024: Rs 5,000)	-	**
	Transindia Freight Services Private Limited (Rs 26,250)	**	-
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited) (31 March 2024: Rs 5,000)	-	**
	AGL Warehousing Private Limited	9	10
		<u>26</u>	<u>64</u>
49	Loans		
	Koprol Warehousing Private Limited	5,904	15,507
	AGL Warehousing Private Limited	11,228	-
	Allcargo Inland Park Private Limited	863	17,336
	Transindia Freight Services Private Limited	109	-
	*Allcargo Multimodal Private Limited	-	-
	Allcargo Warehousing Management Private Limited	9	7
	Avvashya Inland Park Private Limited	95	1,391
	Avvashya Projects Private Limited	118	117
	Bhiwandi Multimodal Private Limited	114	111
	Dankuni Industrial Parks Private Limited	5	2
	Hoskote Warehousing Private Limited	9	7
	Jhajjar Warehousing Private Limited	727	10,532
	Kalina Warehousing Private Limited (Till 07 March 2024: Rs 11 lakhs)	-	-
	Madanahatti Logistics & Industrial Park Private Limited	41	550
	Marasandra Logistics and Industrial Parks Private Limited	511	3,203
	Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)	-	1
	Panvel Warehousing Private Limited (Till 07 March 2024: Rs 366 lakhs)	-	-
		<u>19,734</u>	<u>48,765</u>
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of Rs 405 lakhs. The same has been received as on 31 03 24		
	** Value less than 1 lakh		



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

27C Details of all related party transactions:

Sr.No.	Particulars	31 March 2025	31 March 2024
50	Interest receivable on loan		
	Avvashya Inland Park Private Limited	2	417
	AGL Warehousing Private Limited	260	-
	Koprolu Warehousing Private Limited	15	1,478
	Marasandra Logistics and Industrial Parks Private Limited	19	281
	Allcargo Inland Park Private Limited	45	1,197
	Allcargo Logistics & Industrial Park Private Limited [(Rs 8, 31 March 2023: Rs 8)]	-	**
	Transindia Freight Services Private Limited (Rs 9,908)	**	-
	*Allcargo Multimodal Private Limited	-	-
	Allcargo Warehousing Management Private Limited	3	2
	Avvashya Projects Private Limited	36	26
	Bhiwandi Multimodal Private Limited	15	5
	Dankuni Industrial Parks Private Limited	5	4
	Hoskote Warehousing Private Limited	14	13
	Jhajjar Warehousing Private Limited	39	680
	Madanahatti Logistics & Industrial Park Private Limited (Rs 1,065)	**	1
	Malur Logistics and Industrial Parks Private Limited	-	-
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) [Rs Nil, 31 March 2024 Rs 12,460]	-	85
	Panvel Warehousing Private Limited [Rs Nil, 31 March 2024 Rs.60]	-	84
		<u>451</u>	<u>4,105</u>
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of Rs 19 lakhs. The same has been received as on 31.03.24		
51	Advances		
	Allcargo Inland Park Private Limited	-	16
	*Allcargo Multimodal Private Limited	-	-
		<u>-</u>	<u>16</u>
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of Rs 25 lakhs. The same has been received as on 31.03.24		
52	Interest receivable on Advances		
	Marasandra Logistics and Industrial Parks Private Limited (31 March 2024 Rs 3,205)	-	**
	Allcargo Inland Park Private Limited	-	1
	*Allcargo Multimodal Private Limited	-	-
		<u>-</u>	<u>1</u>
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of Rs 2 lakhs. The same has been received as on 31.03.24		
53	Interest receivable on OCDe		
	Allcargo Inland Park Private Limited	-	29
	*Allcargo Multimodal Private Limited	-	-
	Allcargo Logistics & Industrial Park Private Limited [Rs Nil, 31 March 2024 Rs 1,088]	-	**
	Kalina Warehousing Private Limited [Rs Nil, 31 March 2024 Rs.212]	-	**
	Madanahatti Logistics & Industrial Park Private Limited	-	99
	Malur Logistics and Industrial Parks Private Limited [Rs Nil, 31 March 2024]	-	**
	Panvel Warehousing Private Limited [Rs Nil, 31 March 2024 Rs.488]	-	**
	Venkatapura Logistics and Industrial Parks Private Limited [Rs Nil, 31 March 2024 Rs 273]	-	**
		<u>-</u>	<u>128</u>
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of Rs 1,033 lakhs. The same has been received as on 31.03.24		
54	Trade Receivables		
	Allcargo Multimodal Private Limited	-	105
	Allcargo Supply chain Private Limited	-	224
	Allcargo Logistics Limited	10	411
	Malur Logistics and Industrial Parks Private Limited	-	-
	Allcargo Terminals Limited	44	279
	Meridien Tradeplace Private Limited (Rs 27,400)	**	47
	Conserve buildcon LLP	14	-
	Allcargo Warehousing Management Private Limited	-	1
	Avvashya Inland Park Private Limited	-	1
	Avvashya Projects Private Limited	-	1
	Bhiwandi Multimodal Private Limited	-	1
	Dankuni Industrial Parks Private Limited	-	1
	Hoskote Warehousing Private Limited	-	1
	Jhajjar Warehousing Private Limited	-	1
	Koprolu Warehousing Private Limited	-	17
	Madanahatti Logistics & Industrial Park Private Limited	-	3
	Marasandra Logistics and Industrial Parks Private Limited	-	1
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	-	1
	AGL Warehousing Private Limited	-	25
	Allcargo Inland Park Private Limited	-	10
	** Value less than 1 lakh	<u>68</u>	<u>1,126</u>



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

27C Details of all related party transactions:

Sr.No.	Particulars	31 March 2025	31 March 2024
55	Other advances		
	Allcargo Logistics Limited	1	-
56	Investments in equity shares		
	Allcargo Inland Park Private Limited	20,719	2,124
	Madanahatti Logistics & Industrial Park Private Limited	642	642
	Transindia Freight Services Private Limited	581	-
	AGL Warehousing Private Limited	596	2
	Koprol Warehousing Private Limited	11,009	10
	Jhajjar Warehousing Private Limited (31 March 2024: Rs.20)	11,010	**
	Bhiwandi Multimodal Private Limited [Rs.20; 31 March 2024: Rs.20]	**	**
	Marasandra Logistics and Industrial Parks Private Limited (31 March 2024: Rs.20)	3,510	**
	Allcargo Warehousing management Private Limited [Rs.20; 31 March 2024: Rs.20]	**	**
	Avvashya Projects Private Limited (31 March 2024: Rs.20)	**	**
	Avvashya Inland Park Private Limited [Rs.20; 31 March 2024: Rs.20]	1,810	**
	Dankuni Industrial Parks Private Limited [Rs.20; 31 March 2024: Rs.20]	**	**
	Hoskote Warehousing Private Limited [Rs.20; 31 March 2024: Rs.20]	**	**
		49,878	2,778
57	Investments in preference shares		
	AGL Warehousing Private Limited	2,736	2,736
58	Investments in OCDs		
	Malur Logistics and Industrial Parks Private Limited (Till 07 March 2024: Rs.500 lakhs)	-	-
	Madanahatti Logistics & Industrial Park Private Limited	-	1,760
		-	1,760
59	Security deposit receivable		
	Talento India Private Limited	-	9
	Allcargo Logistics Limited	-	17
		-	26
60	Investments in OCDs till related party relation exits till 07 March 2024		
	Allcargo Multimodal Private Limited	-	12,032
	Malur Logistics and Industrial Parks Private Limited	-	2,329
	Venkatpura Logistics and Industrial Park Private Limited	-	145
	Kalina Warehousing Private Limited	-	485
	Panvel Warehousing Private Limited	-	1,669
	Allcargo Logistics and Industrial Park Private Limited	-	487
		-	17,147
(E)	Closing balances of Liabilities		
61	Security deposits payable		
	Allcargo Supply chain Private Limited	95	95
	Allcargo Logistics Limited	35	40
	Allcargo Corporate Services Private Limited	45	-
	Allcargo Terminals Limited	1,568	1,568
		1,743	1,703
62	Trade Payables		
	Allcargo logistics Limited	75	32
	Allcargo Corporate Services Private Limited	13	-
	Allcargo Terminals Limited	120	-
	Diamond Square Association [Rs.42,274; 31 March 2024: Rs.43,747] (Transactions during the year includes reimbursement of costs)	**	**
	Gati-Kintetsu Express Private Limited	-	1
	Talento India Pvt Limited	-	10
	** Value less than 1 lakh	208	43



Transindia Real Estate Limited
Notes to the financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

27C Details of all related party transactions:

Sr.No.	Particulars	31 March 2025	31 March 2024
63	Other payables (Directors commission and sitting fees payable)		
	Jatin Chokshi	125	-
	Mohinder Pal Bansal	2	-
	Kaiwan Kalyaniwalla	3	-
	Vinit Prabhugankar	6	-
	Alka Arora Misra	7	-
	Shloka Shetty	8	-
		151	-
(F)	Closing balance of Contingent liabilities		
	*Assets of the Company offered as security to the extent of outstanding borrowings		
64	Allcargo Logistics Limited	7,878	13,804
	Allcargo Terminals Limited	-	1,028
		7,878	14,832
	*Any losses incurred by the Company due to loan repayment defaults, if any, by Allcargo logistics Limited shall be made good		
	** Value less than Rs 1 lakh		

Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

27D Transfer in/ Transfer out of provision of Employee related benefits (Actuarial) between the related parties:-

During current financial year, there is a transfer of Gratuity Liability of Rs 6 lakhs on account of employee transfer from the Company to Allcargo Logistics Limited. Also there is a divestiture of Leave encashment liability of Rs 3 lakhs from the Company to Allcargo Logistics Limited.

During previous financial year, there is a transfer of Gratuity Liability of Rs 30 lakhs on account of employee transfer from Allcargo Logistics Limited to the Company. Also some of the employees of the Company got transferred to the Allcargo Terminals Limited hence there is a divestiture of Gratuity liability of Rs 35 lakhs to that extent.

During the previous financial year, there is a transfer of Leave encashment of Rs 13 lakhs as well as Rs 3 lakhs on account of employee transfer from Allcargo Logistics Limited as well as from Allcargo Terminals Limited to the Company. Also some of the employees of the Company got transferred to the Allcargo Terminals Limited hence there is a divestiture of Leave encashment liability of Rs 8 lakhs to that extent.



Transindia Real Estate Limited
Notes to the standalone financial statements as at and year ended 31 March 2025
(Indian rupees in lakhs, except share data)

28 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31st March 2025:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets				
- Quoted Mutual funds	11,235	11,235	-	-
- Unquoted class B Optionally Convertible Debentures	500	-	500	-
FVTPL financial assets	11,735	11,235	500	-

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted Mutual funds	40,860	40,860	-	-
- Unquoted class B Optionally Convertible Debentures	500	-	500	-
FVTPL financial assets	41,360	40,860	500	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



Transindia Real Estate Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

29 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and its revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

b) Interest rate sensitivity

Since the Company has fully repaid all outstanding borrowings during the financial year ended 31 March 2025, there is no requirement to disclose interest rate sensitivity for loans and borrowings.

As at 31 March 2024 the following table demonstrate the sensitivity to a reasonably possible change in interest rates on the outstanding portion of loans and borrowings. With all other variables held constant, the Company's profit/(loss) before tax is affected as follows:

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Term loan from bank (secured)	+100 (100)	(58.30) 58.30

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.2. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

As per management policy there is no credit risk on trade receivables arising on account of transactions with related parties.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank term loans. In the current year, the entire borrowings have been prepaid. In previous financial year 33% of total Company's borrowings including current maturities of the non-current borrowings has matured in less than one year as at 31 March 2024 based on the carrying value of borrowings as reflected in the financial statements.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	-	-
Other financial liabilities	-	591	753
Other Payable	-	1,249	-
Trade payables	-	281	-
Total	-	2,121	753

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	1,943	3,887
Other financial liabilities	-	541	646
Other payable	-	1,239	-
Trade payables	-	139	-
Total	-	3,862	4,533

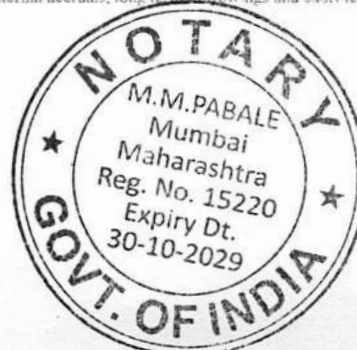
Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(v) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.



Transindia Real Estate Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

30 Leases:

Company as Lessor

Rental income earned from logistics park and commercial properties given on operating leases to Companies in which Key managerial personnel or their relatives exercises significant influences was Rs 2.874 lakhs for the year ended 31 March 2025 (31 March 2024: Rs.3,747 lakhs) [refer note 27(B)].

Company as Lessee

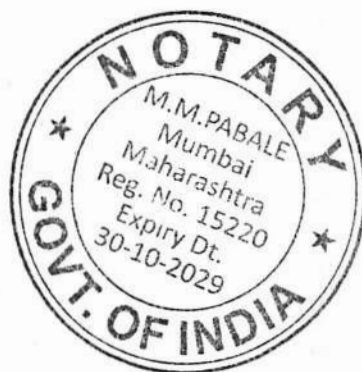
Changes in carrying value of Right - Of - Use Assets for the previous year ended March 31, 2024 is given separately in note no 3.2.

(a) The following is the movement in lease liabilities for the previous year ended 31 March 2024:

Particulars	31 March 2025	31 March 2024
Opening balances	-	45
Finance cost accrued during the year	-	1
Deletions	-	(42)
Lease payments made during the year	-	(4)
Closing Balances	-	-

(b) Total Expense on Leases

Particulars	31 March 2025	31 March 2024
Continuing operations		
Lease expense on short term leases (rent)	4	30
Interest expense on lease liabilities	-	1
Depreciation on ROU Assets	-	5
Discontinued operations		
Lease expense on short term leases (rent)	-	-
Interest expense on lease liabilities	-	-
Depreciation on ROU Assets	-	-
Total	4	36



Transindia Real Estate Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

31 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company has not entered any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

32 Assets held for sale and discontinued operations

(i) Sale of crane business in the previous year ended 31 March 2024:

In the previous year, Pursuant to the approval of the Board of directors dated 26 April 2023, the Company has executed and signed Business Transfer Agreement with Premier Heavy Lift Private Limited, for sale of Crane Division on going concern basis under slump sale arrangements at a lump sum cash consideration of Rs 12,100 lakhs plus the net working capital as on 1 April 2023 being effective date. The related Conditions Precedents as mentioned in Business Transfer agreement has been complied by the Company to the satisfaction of the buyer on 4 July 2023 and Company recorded gain of Rs 9.679 lakhs in this transaction. Accordingly, revenue and corresponding expenses of the crane division for the period ended 4 July 2023 are incurred on behalf of the buyer. Thus profit/(loss) attributable to crane division does not impact Statement of Profit and Loss of the company.

For the previous year ended 31 March 2024 crane business of Equipment Hiring segment has been classified as 'discontinuing operations'.

The results of the Crane division for period ended up to 4 July 2023 is summarised below:

Particulars	Up to 4 July 2023
Revenue	2,481
Other Income	582
Expense	1,575
Profit/(Loss) before tax from discontinued operation	1,488
Liability towards profits earned in trust on behalf of the buyer before conversion closing date	(1,488)
Profit/(Loss) from discontinued operation	-

(ii) Transaction with BRE Asia Urban Holdings Limited:-

On February 28, 2024, the Company executed a Securities Subscription and Purchase Agreement ("SSPA") with Allcargo Logistics Limited, Horizon Industrial Parks Private Limited ("HIPPL"), and BRE Asia Urban Holdings Ltd ("Investor") for the sale of its remaining 10% equity stake in the specified companies and its entire 100% equity stake in Allcargo Multimodal Private Limited, for a total consideration of Rs. 25,136 lakhs. The transfer of shareholding was completed on March 7, 2024. As of the previous financial year, the Company had received Rs. 23,036 lakhs and in the current financial year, it has received an additional Rs.2,100 lakhs from the Investor and HIPPL, following the fulfilment of customary closing conditions as stipulated in the SSPA. In the previous financial year, the Company recognized a profit of Rs. 22,831 lakhs from the dilution of its equity stake, which has been disclosed as an exceptional item (refer to Note 22) in the financial statements.

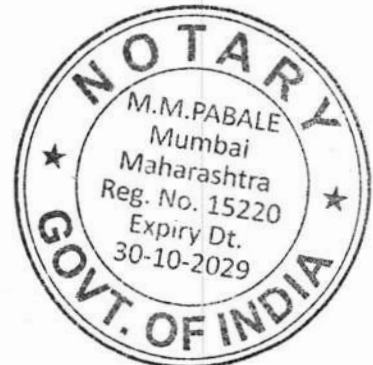
Pursuant to the SSPA, certain additional milestones [referred to as Conditions Subsequent (CS)] remain outstanding and are subject to investor satisfaction in relation to the aforementioned transaction. During the current financial year, the Company incurred further expenditure of Rs.235 lakhs towards the fulfilment of these milestones. The deadlines for meeting the CS may be extended from time to time, as mutually agreed between the investor and the Company, until all CS are satisfied.



33 Financial Ratios

Particulars	Numerator	Denominator	Ratio		% Change	Reason for Variance	
			31 March 2025	31 March 2024		Refer Note (a)	Refer Note (b)
Current ratio	Current Assets	Current Liabilities	5.44	12.34	-56%		
Debt - Equity ratio	Long term Borrowings - Short term Borrowings	Equity Share Capital - Other Equity		0.05	-100%		
Debt service coverage ratio	Net profits after taxes (Continuing operations) + Interest + Depreciation & Amortisation - Exceptional income + Exceptional losses	Finance Costs + Current Maturity of Long Term Borrowings	16.64	0.66	2421%		
Return on Equity ratio	Profit after Taxes from Continuing operations (excluding exceptional items post tax)	Average Net Worth	3.04%	7.33%	-58%		
Trade Receivables turnover ratio (in times)	Income from Continuing Operations	Average Trade Receivables	7.19	4.47	61%		
Trade payables turnover ratio (in times)	Total Expenses - Finance Costs - Depreciation - Employee Benefit Expenses (Continuing Operations)	Average Trade Payables	14.43	8.99	64%		
Net capital turnover ratio	Income from Continuing Operations	Working Capital	0.51	0.16	219%		
Net profit ratio	Net Profit after Taxes from Continuing operations (excluding exceptional items post tax)	Income from Continuing Operations	70%	107%	-35%		
Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital employed - Tangible net worth + Total Debt - Deferred tax liability	4.39%	7.76%	-43%		
Return on Investment	Interest on FDR + Net Gain on sale + Fair Value changes of Mutual Funds	Investment	7% - 8%	7% - 8%			

a) On account of liquid funds deployed in business capex plan as well as reduction in short term financial assets due to receipt of balance consideration from BRE Asia.
b) The Company has become zero-debt in current year as it has fully prepaid its borrowings during the current year, resulting in an improved DSCR and a zero debt-to-equity ratio.
c) The Company's operating profits has decreased during the year as compared to last year.
d) Improved Trade receivables and Trade payable turnover ratios on account of better collections from customers as well as payments to vendors.
e) ROC is reduced in the current year due to reduction in EBIT.
f) Net capital turnover ratio is higher due to effective debtors collection as well as vendor payment management



Transindia Real Estate Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

34 Segment reporting

Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

35 (i) Acquisition of Rights and Interests in Specified Entities following Approval of the Board of Directors as well as Shareholders:

The Company has entered into definitive transaction document with Gorsai Logistics Park Private Limited, Dighanta Landscape Private Limited, Panchghara Landscape Private Limited, Panchghara Logistics Park Private Limited, and PCPL Industrial & Logistics Park (Hoskote) Private Limited (collectively the "Target Companies") and Talentos Entertainment Private Limited and Talentos Warehousing and Industrial Parks Private Limited (collectively referred to as the "promoter group companies") for acquisition of rights and interests from promoter group companies in both the shares and underlying assets of aforesaid target companies for a total purchase consideration of Rs. 27,778 lakhs (based on third party valuation report). As per said definitive transaction, shares of target companies are pledged in the favour of the Company till the controlling interest will get transferred upon the satisfaction of certain milestones as defined in these documents.

The Company has paid Rs. 16,158 lakhs to the promoter group companies in this regards. As of 31 March 2025, the Company is yet to acquire any interest in the Target Companies, since certain substantive conditions precedent outlined in the transaction documents are not yet satisfied. Hence, the said transaction has been treated as a non-adjusting event as at the close of the financial year. Subsequent to the acquisition of rights and interests, the Company has made an additional payment of Rs. 2,694 lakhs as advance towards land acquisition to the said Target Companies and its promoters.

35 (ii) Acquisition of property through wholly owned subsidiary company following Approval of the Board of Directors as well as Shareholders:

The Company through its Wholly Owned Subsidiary Company namely AGI Warehousing Private Limited has purchased Investment Property from Ailnet Financial Services Private Limited, Sealand Cranes Private Limited, Talentos (India) Private Limited and Avash Builders & Infrastructure Private Limited for the total consideration amounting to Rs. 10,730 lakhs.

36 During the current year, the Board of Directors at their meeting held on 7 August 2024 has considered, approved and paid an interim dividend of Rs.0.50 per equity share.

37 Madanhatti Logistics and Industrial Parks Private Limited (Wholly owned subsidiary of Transindia Real Estate Limited) has sold investment property (Land, building and other appurtenance) for a total consideration of Rs. 6,776 lakhs pursuant to the approval of Board of Directors of Transindia Real Estate Limited (the Company) through a circular resolution dated 21 February 2025 (In principle Board approval was taken on 30 January 2025). The subsidiary Company has executed final Sales Deed in this regard with Caterpillar India Private Limited and the said transaction has been concluded. Out of the proceeds received from sale of Investment property, the wholly owned subsidiary Company has fully redeemed the 1,07,78,147 (One Crore, Seven Lakhs, Seventy Eight Thousand, One Hundred and Forty Seven) Class A Optionally Convertible Debentures ("Class A OCDs") as well as partly repaid loan taken from the Company. The Company has recognised the Impairment loss on redemption of Class A OCDs of Rs.682 lakhs as shown under note 21 "other expenses".

38 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, a CSR Committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust.

a) The areas of CSR activities and contributions made thereto are as follows.

Particulars	31 March 2025	31 March 2024
1. Amount required to be spent by the Company mandatorily during the year 2024-25.	71	49
2. Amount of expenditure incurred on:		
(i) Construction acquisition of any asset	-	-
(ii) On purposes other than (i) above	58	122
3. Shortfall at the end of the year	13	-
4. Total of previous years shortfall/(Excess) amounts.	(73)	-
5. Reason for shortfall		
6. (Excess) Shortfall payment at the end of the year*	(60)	(73)
7. Nature of CSR activities	Advancing healthcare promotion and disease prevention, improving irrigation and water conservation, supporting education and other initiatives.	

*Excess amount spend towards CSR activities may be set off against the requirement to spend under sub-section (5) of the Section 135 up to immediately succeeding three financial years subject to the condition that the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

(b) In the previous year, CSR expenditure includes a sum of Rs.50 lakhs as a contribution to Avvashya Foundation Trust (where key managerial personnel and relatives are able to exercise significant influence) (refer note 27B).

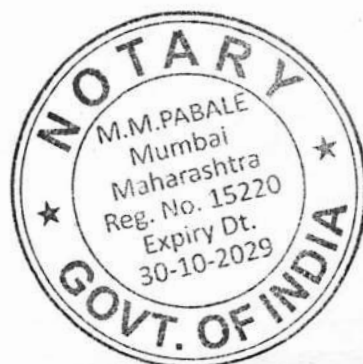
(c) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 as at 31 March 2025, the Company do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with a scheduled bank within a period of 30 days from the end of financial year.

39 Note on audit trail

The Company utilizes ERP-based accounting software to maintain its books of account which includes an audit trail (edit log) feature. This functionality was operational throughout the year for all relevant transactions recorded in the same, with the exception that the audit trail feature for spend management (at the application level) and the consolidation software became effective on January 29, 2025, and December 30, 2024, respectively.

There is no instance of audit trail feature being tampered with, in respect of all softwares as mentioned above where the audit trail have been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

The audit trail (edit log) feature for spend management at the database level is managed by the software service providers. The Service Organization Controls (SOC) reports obtained by the company do not include information regarding the audit trail feature at the database level, specifically whether this feature was enabled and functioning throughout the year. The company is currently in the process of verifying this matter with the vendor.



Transindia Real Estate Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except share data)

- 40 During the current year, Income-Tax Authorities has conducted search at the office premises of the Company, some of its subsidiaries and at the residence of one of its key management personnel. Company extended full cooperation and support to the income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of signing of these financial statements, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in the financial statements.
- 41 **Previous year figures**
 Previous year figures have been regrouped/reclassified, where necessary, to conform to current year's classification.
- 42 **Events after reporting period**
 The Company has evaluated subsequent events from the balance sheet date to 15 May 2025, the date at which the financial statements were approved and adopted by Board of Directors and determined that there are no material items to be disclosed other than those disclosed above.

As per our report of even date
 For C C Dangi & Associates
 Chartered Accountants
 ICAI Firm Registration No: 102105W

For and on behalf of Board of directors of Transindia Real Estate Limited
 (Formerly known as Transindia Realty and Logistics Parks Limited)
 CIN No: L61200MH2021PLC372756

Ashish C. Dangi
 Partner
 Membership No: 122926



Jatin Jayantilal Chokshi
 Managing Director
 DIN: 00495015

Nilesh Mishra
 Chief Financial Officer

Place: Mumbai
 Date: May 15, 2025

Mohinder Pal Bansal
 Chairman and Independent Director
 DIN: 01626343

Khushboo Dinesh Mishra
 Company Secretary & Compliance Officer
 Membership No. A68324

Ram Walase
 Chief Executive Officer



SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
BETWEEN
TRANSINDIA REAL ESTATE LIMITED: TRANSFEREE COMPANY
AND
MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED:
TRANSFEROR COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS
AND
THEIR RESPECTIVE CREDITORS

(PURSUANT TO SECTION 230 TO 232 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISION OF THE COMPANIES ACT, 2013)



PREAMBLE

This Scheme of Amalgamation (as defined hereinafter in Clause 3.15 of Part I) is presented under Sections 230 to 232, of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act for amalgamation of M/s. Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "**Transferor Company**") with M/s. Transindia Real Estate Limited (hereinafter referred to as "**Transferee Company**").

The Scheme is in the best interests of the Transferor Company, Transferee Company, their shareholders, their creditors and all other stakeholders.

PARTS OF THE SCHEME:

The Scheme is divided into five parts:

- i. **Part I** sets-forth the Introduction, Definitions and Interpretation;
- ii. **Part II** sets forth the share capital structure of the Transferee Company and Transferor Company;
- iii. **Part III** deals with the amalgamation of the Transferor Company with the Transferee Company, in accordance with sections 230 to 232 of the Act;
- iv. **Part IV** deals with consideration, accounting and tax treatments in the Financial Statements of the Transferee Company pursuant to the amalgamation of the Transferor Company in the Transferee Company and in terms of this Scheme; and
- v. **Part V** deals with general/residuary terms and conditions.

PART I

INTRODUCTION, DEFINITIONS AND INTERPRETATION

1 INTRODUCTION

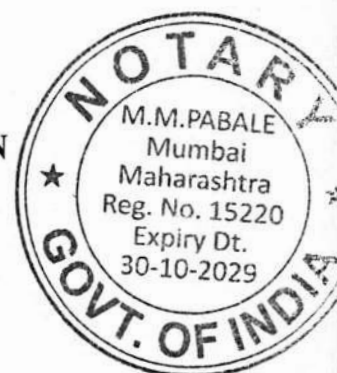
1.1 TRANSINDIA REAL ESTATE LIMITED

TRANSINDIA REAL ESTATE LIMITED (hereinafter referred to as "**Transferee Company**") having CIN L61200MH2021PLC372756, is a public limited company incorporated on December 3, 2021, under the Companies Act, 2013 and has its Registered Office situated at 6th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098, Maharashtra, India. The equity shares of the Transferee Company are listed on the BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**'). The details about the capital structure of Transferee Company are set out in Part II.

Transindia Real Estate Limited is a listed company engaged in the business of real estate, warehousing, and commercial logistics space.

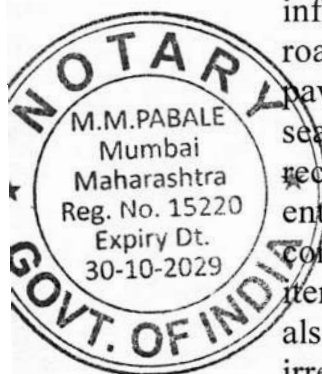
The main objects of the Company are: -

1. To carry on the storage, warehousing and transportation and handling of all



kinds of cargo, whether containerized or not, domestic or exim to and from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods, animals or passengers from place to place either by land, rail, air, sea or multimodal whether by means of rail, motor vehicles, or aeroplanes or vessel or other means of transport and to establish, construct and operate container freight stations, inland container depots, rail linked inland container depots, multimodal parks, logistics parks and allied activities and operate railway sidings and to own, use containers, railway wagons, trucks, or other vehicles and deploy the containers in the business of freight forwarding whether domestic or international, by means of rail, road, sea, transport and multimodal transport and to carry on the business of clearing and shipping agent, third party logistics, fleet owners of trucks, trailers, cranes, wagons, bulldozers and all types of earth moving equipment's and machines on its own or in Joint Venture, Joint Participation, in collaboration or Strategic Alliance with Private Sector Indian or Multi - National Company, Government or Semi-Governments Organisation or Body Corporate, Public Sector Undertaking Enterprises;

2. To carry on all the business of construction of logistics parks, industrial parks, warehouses and other areas related builders, real estate-developers, contractors, sub-contractors, dealers and by advancing money to and enter into contracts and arrangements of all kinds with builders, tenants, occupiers and others, land development, service apartments, serviced plots, constructions of residential and commercial premises including business centers and offices, securing lands, private or Government for formation and development of townships, and to deal in and act as agents for lands, buildings, factories and commercial plots, and construct/maintain and alter commercial, industrial plots and properties and sale or lease them out by providing with all modern amenities and development thereof and securing capital, funds and raising loans for construction and advancing to other organizations for similar purposes;
3. To carry on the business of buying, acquiring and holding land on lease basis or otherwise and constructing and dealing in buildings, flats, sheds, maisonettes, dwelling houses, bungalows, shops, offices, and to build roads, bridges, dams, irrigation projects, airports, railway stations and other infrastructure facilities on build, operate highways, airports, express routes, roads, paths, streets, bridges, sideways, tunnels, railroads, alleys, courts, pavements, dams, township schemes, docks, shipyards, harbours, jetties, seaware, canal, wells, ports, reservoirs, embankments, irrigations, reclamations, improvements, domestic and sanitary water treatment plants, entertainment complexes and / or parks, information technology parks, convention centres, seminar centres, exhibition complexes, infrastructural items, modes of transports or any other structural or architectural work and also to undertake other similar constructions, leveling or paving work, irrespective whether these works are presently carried out by any Government agencies.



1.2 MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED

Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "**Transferor Company**") having CIN U60200MH2018PTC317945, is a

private limited company incorporated on December 6, 2018 under the Companies Act, 2013 and has its Registered Office situated at 4th Floor, A-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India. The details about the capital structure of Transferor Company are set out in Part II.

The Transferor Company is a wholly owned subsidiary of the Transferee Company and is primarily engaged in the business of storage, warehousing, commercial logistics space, and handling of all types of cargo through various modes.

The main objects of the Company are:

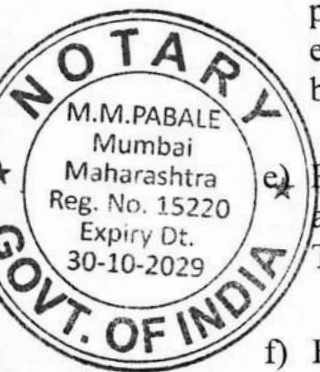
1. To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, domestic or exim to and from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods, animals or passengers from place to place either by land, rail, air, sea or multimodal whether by means of rail, motor vehicles, or aeroplanes or vessel or other means of transport and to establish, construct and operate container freight stations, inland container depots, rail linked inland container depots, multimodal parks, logistics parks and allied activities and operate railway sidings and to own, use containers, railway wagons, trucks, or other vehicles and deploy the containers in the business of freight forwarding whether domestic or international, by means of rail, road, sea, transport and multimodal transport and to carry on the business of clearing and shipping agent, third party logistics, fleet owners of trucks, trailers, cranes, wagons, bulldozers and all types of earth moving equipment's and machines on its own or in Joint Venture, Joint Participation, in collaboration or Strategic Alliance with Private Sector Indian or Multi - National Company, Government or Semi-Governments Organisation or Body Corporate, Public Sector Undertaking Enterprises;
2. To carry on the business of warehousing, contract logistics, supply chain management, storage, transportation and handling of all kinds of cargo including but not limited to local cargo, EXIM cargo, containerized cargo or otherwise to and from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods from place to place either by land or by air or by sea or partly by sea and partly by land or air, whether by means of rail, motor vehicles and/or aeroplanes and/or vessels and/or other means of transport.
3. To carry on the business of providing warehouse management services including value added services such re-working or redressing, modification of products, labeling, re-labeling, packing, re-packing, palletization, specialized consultancy service of arranging and assisting required license/ approval for operation, specialized cargo handling and inventory management of the customers.

2 RATIONALE OF THE SCHEME

2.1 The Scheme would *inter alia* have the following benefits:



- a) Greater integration and greater financial strength and flexibility and maximize overall shareholders' value.
- b) Cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- c) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders' value.
- d) Consolidation and improvement in the internal control systems and procedures, which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
- e) Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company.
- f) Enable unified accounting and auditing resulting in reduction in costs and time and efforts involved.



2.2 Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Act. The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial and is in the best interests of all the stakeholders of both the companies involved.

3 DEFINITIONS

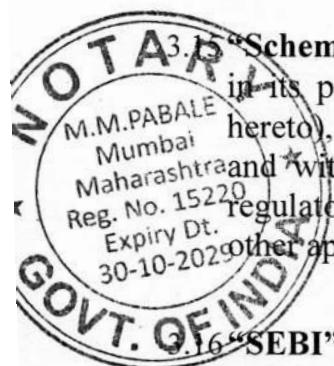
In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 3.1 **“Act” or “the Act”** means the Companies Act, 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;
- 3.2 **“Applicable Law(s)”** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;
- 3.3 **“Appropriate Authority”** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies, Official Liquidator or the National Company Law Tribunal.

- 3.4 **"Appointed Date"** means 1st April, 2025, or such other date as may be approved by the National Company Law Tribunal for amalgamation of Madanahatti Logistics and Industrial Parks Private Limited into Transindia Real Estate Limited;
- 3.5 **"Board of Directors"/ "Board"** in relation to the Transferor Company and/or the Transferee Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee as may be constituted by the board of directors;
- 3.6 **"Clause" and "sub-Clause"** means the relevant clauses and sub-clauses set out in this Scheme;
- 3.7 **"Companies"** means Transferor Company and Transferee Company collectively;
- 3.8 **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;
- 3.9 **"Effective Date"** means the date on which the Scheme shall become effective pursuant to Clause 19 of Part V of this Scheme. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "after this Scheme becomes effective" means and refers to the Effective Date;
- 3.10 **"Financial Statements"** would include standalone and consolidated accounts;
- 3.11 **"Governmental Authority"** means any government authority, statutory authority, government department, agency, commission, board, Tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;
- 3.12 **"Listing Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications or any enactment thereof;
- 3.13 **"NCLT"** means the National Company Law Tribunal, Mumbai Bench, to which this Scheme in its present form is submitted for its sanctioning under sections 230 to 232 of the Act;
- 3.14 **"ROC"** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the respective Companies;

3.15 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, as may be required under the Act, as applicable, and under all other applicable laws;

3.16 **"SEBI"** shall mean Securities and Exchange Board of India established under the



Securities and Exchange Board of India Act, 1992;

3.17 **“Stock Exchange(s)” or “Exchange(s)”** shall mean BSE Limited and/ or National Stock Exchange of India Limited.

3.18 **“Transferee Company”** shall mean Transindia Real Estate Limited, as defined in Clause 1.1 of Part I;

3.19 **“Transferor Company”** shall mean Madanahatti Logistics and Industrial Parks Private Limited, as defined in Clause 1.2 of Part I above;

3.20 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act, the IT Act and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be including any statutory modification or re-enactment thereof, from time to time.

4 INTERPRETATION

In this Scheme, unless the context otherwise requires:

4.1 Words denoting singular shall include plural and vice versa and references to any gender includes the other gender;

4.2 Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

4.3 References to the word “include” or “including” shall be construed without limitation;

4.4 References to Clauses are to the Clauses to this Scheme;

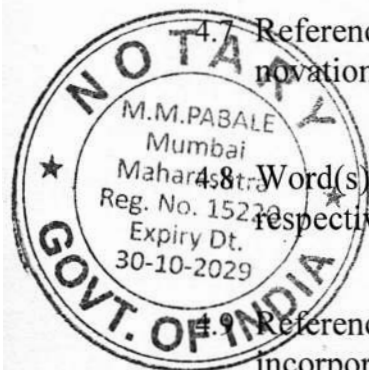
4.5 References to the words “hereof”, “herein” and “hereunder” and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;

4.6 Reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;

4.7 Reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

4.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;

4.9 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality); and



4.10 Where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any forgoing words.

5 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date and shall be operative from the Effective Date.

PART II

SHARE CAPITAL STRUCTURE

6 CAPITAL STRUCTURE

6.1 The share capital of Transferee Company as on March 31, 2025, was as under:

Particulars	Amount (INR)
<u>Authorised Capital:</u>	
27,50,00,000 Equity Shares of Rs. 2/- each	55,00,00,000
Total	55,00,00,000
<u>Issued, Subscribed and Paid-up Capital:</u>	
24,56,95,524 Equity Shares of Rs. 2/- each fully paid up	49,13,91,048
Total	49,13,91,048

Subsequent to the above date and till the date of filing of this Scheme as approved by the Board of Directors of Transferee Company, there is no change in authorized, issued, subscribed and paid-up equity capital of Transferee Company.

6.2 The share capital of Transferor Company as on March 31, 2025, was as under:

Particulars	Amount (INR)
<u>Authorised Capital:</u>	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Total	10,00,00,000
<u>Issued, Subscribed and Paid-up Capital:</u>	
6,00,000 Equity Shares of Rs. 10/- each, fully paid up	60,00,000
Total	60,00,000

Subsequent to the above date and till the date of filing of this Scheme as approved by the Board of Directors of Transferor Company, there is no change in the issued, subscribed and paid-up equity capital of Transferor Company.



PART-III

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFeree COMPANY

7 TRANSFER AND VESTING

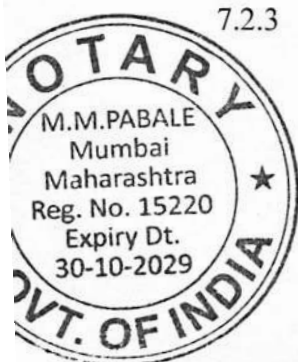
7.1 With effect from the Appointed Date mentioned herein, and upon the Scheme becoming effective, all the undertakings, businesses, assets and properties of the Transferor Company, shall, pursuant to the provisions of section 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act, instrument, deed, matter or thing, stand transferred to and vested into or be deemed to be transferred to and vested, as a going concern, into the Transferee Company, so as to vest in the Transferee Company all the rights, title, estate and interest pertaining to or belonging to or in possession of or granted in favour of the Transferor Company.

7.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, liabilities, investments, rights, benefits and interest therein of the Transferor Company shall, with effect from the Appointed Date, stand transferred to and be vested in the Transferee Company, without any further act or deed, and by virtue of the order passed by the NCLT. Without prejudice to the generality of the above, and in particular, the Transferor Company shall stand transferred to and be vested in the Transferee Company in the manner described in sub-clauses 7.2.1 to 7.2.11 below:

7.2.1 All assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

7.2.2 All movable properties of the Transferor Company, other than those specified in sub-clause (7.2.1) above, including sundry debtors, bills, credits outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances and deposits, property, earnest money or deposit with any governmental, local or any other authority or body or with company or with other person if any, shall without any further act, instrument or deed, become the property of the Transferee Company;

7.2.3 All immovable properties (including rights relating to immovable properties) of the Transferor Company, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise



all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The Mutation/substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the Scheme of Amalgamation being approved by the NCLT and the Scheme becoming effective in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company;

- 7.2.4 All investments including the investments made by Transferor Company in other Entities/Body Corporates, in form of shares, scrips, stocks, bonds, debentures, debenture stocks, inter-corporate deposits, units, capital contribution, mutual funds etc. or pass through certificates and including depository receipts and certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company;
- 7.2.5 All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including trademarks, logos, service marks, copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Transferor Company, whether or not registered and whether or not recorded in books of accounts of the Transferor Company, without any cost, further act, instrument or deed, shall be and shall stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.
- 7.2.6 All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause without any further Act, instrument, deed, matter or thing;
- 7.2.7 All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, registrations, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto;



7.2.8 Any pending suit/appeal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Transferor Company. The Transferee Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Transferor Company;

7.2.9 All employees of the Transferor Company, who are on its pay roll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. The Transferee Company shall, pursuant to amalgamation, issue new appointment letters to such employees confirming their continued employment on equivalent terms and conditions. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company (if any), upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous;

7.2.10 All statutory licenses, permissions or approvals or consents held by the Transferor Company required to carry on its operations shall stand transferred to and be vested in the Transferee Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme;

7.2.11 Any and all registrations, goodwill, licenses appertaining to the Transferor Company shall stand transferred to and vested in the Transferee Company.

7.3 Procedural Formalities Post Sanction of the Scheme

7.3.1 The Transferee Company shall, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.



- 7.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and/or the Transferee Company shall, if required, simultaneously with the amendment in the register of charge file particulars of the modified charge with the concerned ROC, if any. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Transferor Company and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.
- 7.3.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the "Licenses", for the purpose of this Clause 7.3.3) relating to the Transferor Company, shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the NCLT.
- 7.3.4 From the Effective Date, all bank accounts of the Transferor Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Transferee Company and for record the Transferee Company shall be permitted to file names and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

7.4 Conduct of Business

- 7.4.1 With effect from the Appointed Date and until the occurrence of the Effective Date:
- 7.4.1.1 the Transferor Company undertake to carry on and shall be deemed to have carried on all their business activities and stand possessed of their properties and assets, for and on account of and in trust for the Transferee Company; and



- 7.4.1.2 all profits accruing to the Transferor Company and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Transferee Company; and
- 7.4.1.3 all the assets as acquired by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and so contracted for and on behalf of the Transferee Company.
- 7.4.1.4 the Transferor Company shall carry on their business, with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of their properties/ assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by them as on the date of filing of this Scheme in the NCLT; or (c) when a prior written consent of the Transferee Company has been obtained in this regard;
- 7.4.1.5 Except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the NCLT, the Transferor Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, reorganization or in any other manner, which would have the effect of reorganization of capital of the Transferor Company; and
- 7.4.1.6 the Transferor Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Transferor Company, the terms and conditions of employment of any of its employees, nor shall they conclude settlement with any union or its employees except with the written concurrence of the Transferee Company; and
- 7.4.1.7 the Transferor Company shall not alter or substantially expand its business except with the written concurrence of the Transferee Company; and



- 7.4.1.8 the Transferor Company shall not amend its memorandum of association and / or their articles of association, except with the written concurrence of the Transferee Company.
- 7.4.2 Notwithstanding anything contained in this Scheme, subject to the Applicable Laws, the Board of Directors of the Transferee Company shall be entitled to consider, pursue, manage, undertake and conduct business of Transferee Company inter-alia including, any corporate actions, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its businesses, strategic acquisition or sale of any business, joint ventures, business combinations etc., as it may deem prudent and necessary in the interest of the Transferee Company.
- 7.4.3 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.
- 7.4.4 With effect from the Appointed Date, the Transferee Company shall be deemed to have commenced and shall carry on and shall be authorized to carry on the business of the Transferor Company.
- 7.4.5 For the purpose of giving effect to the amalgamation order passed under sections 230 to 232 and other applicable provisions of the Act in respect of the Scheme by NCLT, the Transferee Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s).

PART-IV

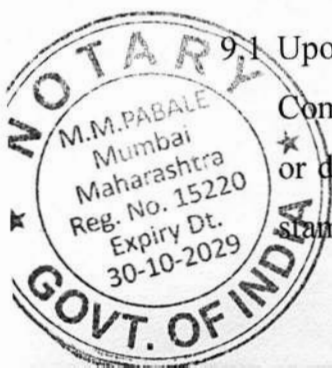
CONSIDERATION, ACCOUNTING TREATMENT AND TAX TREATMENT OF TRANSFEE COMPANY

8 CONSIDERATION / CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

- 8.1 As stated in Clause 1.2, Transferor Company is the wholly-owned subsidiary of Transferee Company. Since Transferee Company cannot issue shares to itself, upon the scheme become effective, no shares of the Transferee Company shall be allotted to the shareholder of the Transferor Company (i.e., Transferee Company) in lieu or exchange of its holding in the Transferor Company and the entire issued, subscribed and paid-up capital of the Transferor Company shall stand cancelled without any further act or deed.

9 COMBINATION OF AUTHORISED CAPITAL

- 9.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share



capital of the Transferor Company aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only) comprising of 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each, the Memorandum of Association and Articles of Association, to the extent applicable, of the Transferee Company (relating to the authorised share capital clause) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 15, 61 and 233 and applicable provisions of the Companies Act, 2013 as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Companies shall be utilized and applied to the above referred increased authorized share capital of the Transferee Companies and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

9.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Authorised Capital	Amount (in Rs)
32,50,00,000 Equity shares of Rs. 2/- each	65,00,00,000
Total	65,00,00,000

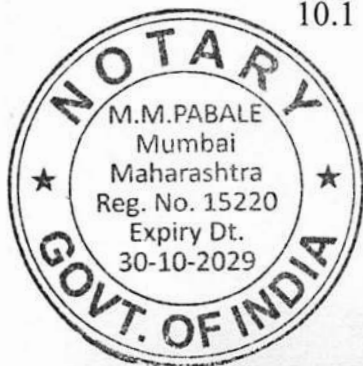
It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association to the extent as may be applicable, of the Transferee Company as may be required under the Act.

9.3 Clause 5 of the Memorandum of Association of the Transferee Company stands amended as follows:

“The Authorised Share Capital of the Transferee Company is Rs. 65,00,00,000/- (Rupees Sixty-Five Crores Only) comprising of 32,50,00,000 (Thirty-Two Crores Fifty Lakhs) Equity Shares of Rs.2/- each”

10. ACCOUNTING TREATMENT ON AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEE COMPANY

10.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with “Pooling of Interest Method” laid down by Appendix C ‘Accounting for Business Combinations under Common Control’ of Indian Accounting Standard (Ind AS) 103 “Business Combinations” prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules,



2015 ("Ind AS 103 Business Combinations") and other generally accepted accounting principles in India and as the Transferor Company is a wholly owned subsidiary of the Transferee Company, the value of all the assets, liabilities and reserves pertaining to the Transferor Company as appearing in its financial statements would be recognized in the financials of the Transferee Company at their carrying value.

10.2 Pursuant to the Amalgamation, the inter-company transactions and balances between the Transferee Company and the Transferor Company shall stand cancelled;

10.3 All the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further application, act or deed;

10.4 The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve. Thus, the difference, if any, between the book value of investments held by the Transferee Company and all assets, liabilities and reserves of the Transferor Company will be transferred to Capital Reserve;

10.5 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted to the capital reserves, in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

11. TAX

11.1 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company whether or not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

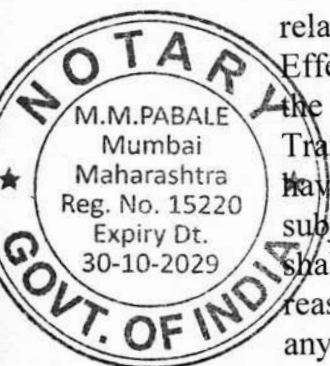
11.2 Any surplus in the provision for taxation/ duties/ levies account and any entitlement to credit, refund or set off including but not limited to the advance tax, tax deducted at source and MAT credit (credit of tax paid under section 115JB of the Income Tax Act, 1961), GST credit, as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company or due to Transferor Company, consequent to the assessment made in respect of Transferor Company, shall also belong to and be received by Transferee Company.

11.3 The tax payments (including without limitation income tax, GST or any other taxes as may be applicable from time to time) whether by way of tax deducted at source, advance tax or otherwise howsoever, by Transferor Company whether before or after the Appointed Date, shall be deemed to be paid by Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company or the Transferee Company on account of intercompany transactions, if any, between Transferee



Company and Transferor Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 11.4 Any withholding tax certificate or any other tax related certificate issued in the name of the Transferor Company shall be deemed to be issued in the name of the Transferee Company.
- 11.5 Upon the Scheme becoming Effective, with effect from the Appointed Date, Transferor Company and Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, GST laws and other tax laws, if required, to give effects to provisions of the Scheme.
- 11.6 All tax assessments proceedings/appeals of whatsoever nature by or against the Transferor Company pending at and/or arising after the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. Further, subject to the provisions of the relevant statutes the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme.
- 11.7 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.



12. RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

13. STAFF AND EMPLOYEES

- 13.1 On the scheme becoming operative, all the staff and employees of the Transferor Company in service on the effective date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferor Company shall not be less favorable than those applicable to them on the effective date.
- 13.2 It is expressly provided that, on the scheme becoming effective, the provident fund, gratuity fund or any other fund created for the benefit of staff and employees of the Transferor Company shall become the fund of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or funds in relation to the obligation to make contribution to the said funds, if any. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of said fund or funds.

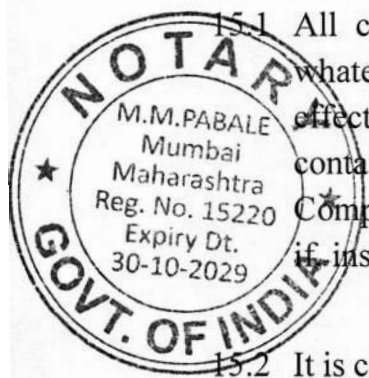
14. LEGAL PROCEEDINGS

- 14.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company are pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the scheme or by anything contained in this scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this scheme had not been made.
- 14.2 Subject to the above clause, in case any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and payment and expenses made thereto shall be liability of the Transferee Company.

15. CONTRACT, DEEDS AND OTHER INSTRUMENTS

- 15.1 All contracts, deeds, bonds, debentures, agreement and other instruments of whatever nature to which the Transferor Company is party, subsisting or having effect immediately before the effective date, subject to other provisions as contained therein, shall remain in force and effect or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if instead of Transferor Company had been a party thereto.

- 15.2 It is clarified that in case of any such instruments including contracts, deeds, bonds etc., wherever required, Transferee Company shall amend or modify such instrument etc., as may be appropriate, by appending, attaching or affixing there to such addendum, stickers, papers, supplementary modification deeds etc., with or without affixing the common seal of the Company, to denote and signify the



transferee company as a party thereto stepping instead and in place of Transferor Company. Further, Transferee Company shall be deemed to be authorized to execute any such deeds, writing or confirmations on behalf of the Transferor Company and to implement and to carry out all formalities required on part of the Transferor Company to give effect to the provision of this scheme.

16. SAVING OF CONCLUDED TRANSACTIONS

16.1 The transfer of assets, properties and liabilities under Clause 7 above and also the continuance of proceedings by or against the Transferor Company under the same Clause shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

- 17.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.
- 17.2 On and from the Effective Date, name of the Transferor Company shall be removed from the records of the ROC and records relating to the Transferor Company shall be transferred and merged with the records of the Transferee Company.

PART-V

GENERAL / RESIDUARY TERMS AND CONDITIONS

18. APPLICATION TO NCLT

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make respective applications to the NCLT and or applicable authority, under sections 230 to 232 of the Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the Act.

19. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 19.1 The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Transferor Company and Transferee Company as may be directed by the NCLT under Section 230- 232 of the Act;
- 19.2 The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;



19.3 The filing of the certified copies of the orders of the NCLT sanctioning the Scheme of Amalgamation with the ROC by the Transferor Company and Transferee Company;

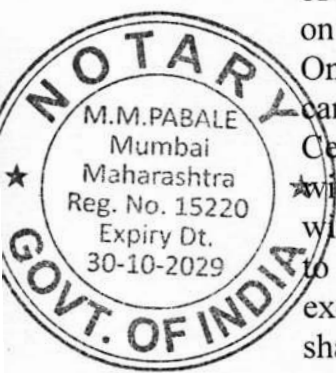
19.4 Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

Upon this Scheme becoming effective, in accordance with sub-section 6 of Section 232 of the Act, the Scheme shall be deemed to be effective from the Appointed Date.

20. LISTING AGREEMENT AND SEBI COMPLIANCES

20.1 Since the Transferee Company is a listed company, this Scheme is subject to compliances of all the requirements under the Listing Regulations and all statutory directives of the SEBI insofar as they relate to sanction and implementation of this Scheme.

20.2 Regulation 37(1) of the Listing Regulations provides that a listed entity desirous of undertaking a scheme of arrangement under Section 230-234 and Section 66 of the Act shall file the draft scheme of arrangement with the stock exchange(s) on which the listed entity is listed in order to obtain the No Objection Certificate. Only after the No Objection Certificate is obtained, the scheme of arrangement can be filed with NCLT. However, the requirement to obtain No Objection Certificate from the stock exchange(s) before filing the scheme of arrangement with the NCLT has been relaxed in case of merger of a wholly-owned subsidiary with its holding company – Regulation 37(6) of the Listing Regulations. Proviso to Regulation 37(6) provides that the draft scheme shall be filed with the stock exchange(s) for disclosure purpose. Accordingly, this scheme of amalgamation shall be filed the stock exchange(s) for disclosure purpose only.



21. MODIFICATION OR AMENDMENTS TO THE SCHEME

21.1 The Transferor Company and the Transferee Company may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferor Company and the Transferee Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

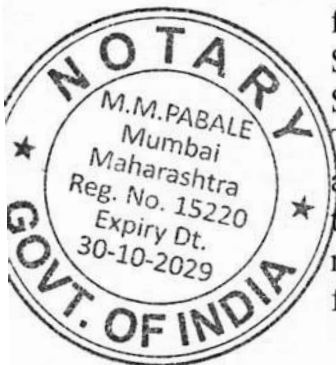
21.2 In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company and/or Transferee Company may find unacceptable for any reason, then the Transferor Company and/or Transferee Company are at liberty to withdraw the Scheme.

21.3 The Board of Directors of Transferor Company and Transferee Company shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on Transferor Company and/or Transferee Company.

- 21.4 If any issue arises with respect to any asset, liability, employee position belongs to the Transferor Company and/or Transferee Company, or not under this Scheme, the same shall be decided by the Board of Directors of the Transferor Company and/or Transferee Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for said purposes. Their decision will be final and conclusive.
- 21.5 The provisions of this Scheme as they relate to the amalgamation of Transferor Company into and with 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.

22. EFFECT OF NON-RECEIPT OF APPROVALS

- 22.1 In the event that the Scheme is not sanctioned by the NCLT or in the event any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void. The Transferee Company shall bear the cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- 22.2 The non – receipt of any sanctions or approvals for a particular asset or liability forming part of the Transferor Company getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Transferor Company and/or Transferee Company so decide. In the event of non – receipt of approval of any lender / creditor for the transfer of any liability of the Transferor Company, then at the option of the Boards of Directors of the Transferor Company, it may discharge such liability by issuing a security / recognizing a liability in favour of Transferee Company on the same terms.



23. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and other expenses, if any (save as expressly otherwise agreed) arising out of, in connection to or in relation to or incurred in carrying out and implementing this Scheme and to put it into operation shall be borne by the Transferee Company.

24. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and Transferee Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to Transferor Company and/or Transferee Company, in which case the Transferor Company and Transferee Company shall attempt to bring about a modification in the

Scheme, as will best preserve for the Transferor Company and Transferee Company the benefits and obligations of the Scheme, including but not limited to such Part.



MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED
 Reg. Office: 4th Floor, A-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai-400098
 CIN: U60200MH2018PTC317945 Email: secretarial@transindia.co.in Tel.: 022-6679 8100

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED AT THEIR BOARD MEETING HELD ON TUESDAY, AUGUST 05, 2025, AT THE REGISTERED OFFICE OF THE COMPANY

APPROVAL FOR THE SCHEME OF MERGER OF MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED WITH TRANSINDIA REAL ESTATE LIMITED, HOLDING COMPANY

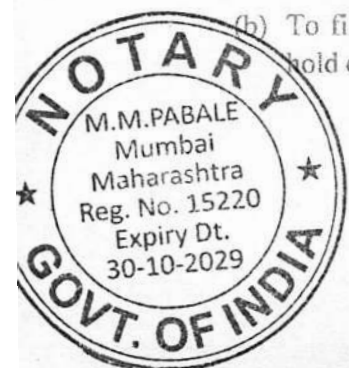
"RESOLVED THAT pursuant to the applicable provisions of the Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, permissions of the Shareholders/Creditors of the Company and sanction/confirmation of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") or such other competent authority as may be applicable, the Consent of the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any committee which the Board may constitute to exercise its powers including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) be and is hereby accorded for the merger of Madanahatti Logistics and Industrial Parks Private Limited ("Madanahatti" or "the Company"), Wholly Owned Subsidiary of Transindia Real Estate Limited ("TREL"), having its registered office at 4th Floor, A-wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India with its Holding Company, having its registered office at 6th Floor, B-wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India.

RESOLVED FURTHER THAT the draft Scheme of Merger of Madanahatti with TREL and their respective Shareholders and Creditors ("the Scheme") as placed before the meeting and duly initialed by the Chairman, be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or National Company Law Tribunal, Mumbai Bench.

RESOLVED FURTHER THAT the Board do take on record the Appointed Date for the said Scheme of Merger as April 01, 2025 or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT any of the Directors, Mr. Deepak Thakur, Ms. Bhavini Shah, Ms. Neha Rane - Authorized Representatives of the Company be and are hereby severally authorized to take all necessary steps:

- (a) To make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;
- (b) To file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and/or creditors and/or such



MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED
 Reg. Office: 4th Floor, A-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai-400098
 CIN: U60200MH2018PTC317945 Email: secretarial@transindia.co.in Tel.: 022-6679 8100

other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

- (c) To file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (d) To file necessary applications with the SEBI, Stock Exchanges, Income Tax Authorities, Registrar of Companies, Regional Director, official Liquidator, Central/State Governments or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (e) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and Scheme and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute Vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (f) To obtain approval from such other authorities and parties including the Shareholders, Creditors, Term Loan Lenders, Financial Institution, Banks as may be considered necessary, to the said scheme;
- (g) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or Shareholders or any other authority;
- (i) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;



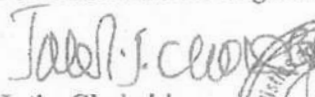
MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED
 Reg. Office: 4th Floor, A-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai-400098
 CIN: U60200MH2018PTC317945 Email: secretarial@transindia.co.in Tel.: 022-6679 8100

- (l) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and to give effect to the above resolution and for matters connected therewith or incidental thereto;
- (m) To do all acts, deeds, things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT any of the Directors and/or Authorized Representatives of the Company for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

For Madanahatti Logistics and Industrial Parks Private Limited


 Jatin Chokshi
 Director
 DIN: 00495015



Date: 04/09/2025
 Place: Mumbai



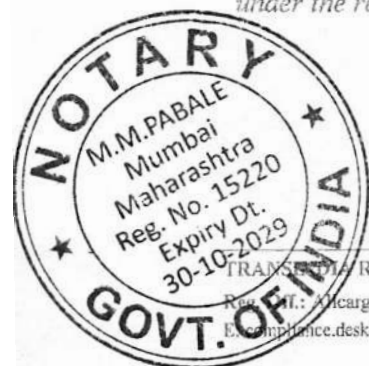
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TRANSINDIA REAL ESTATE LIMITED AT THEIR MEETING HELD ON THURSDAY, AUGUST 07, 2025

APPROVAL OF MERGER BETWEEN TRANSINDIA REAL ESTATE LIMITED, HOLDING COMPANY AND MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

"RESOLVED THAT pursuant to the applicable provisions of the Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, permissions of the Shareholders/Creditors of the Company and sanction/confirmation of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") or such other competent authority as may be applicable, the consent of the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) be and is hereby accorded to the merger of the Madanahatti Logistics and Industrial Parks Private Limited ("Madanahatti"), Wholly Owned Subsidiary of the Company, having its registered office at 4th Floor, A- wing, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India with Transindia Real Estate Limited ("the Company or TREL"), a Holding Company of Madanahatti, having its registered office at 6th Floor, B-wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai- 400098, Maharashtra, India.

RESOLVED FURTHER THAT the draft Scheme of Merger of Madanahatti with TREL and their respective Shareholders and Creditors ("the Scheme") as placed before the meeting and duly initialed by the Chairman, be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or National Company Law Tribunal, Mumbai Bench.

RESOLVED FURTHER THAT the Board do take on record the Appointed Date for the said Scheme of Merger as April 01, 2025 or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013 and rules made thereunder.



TRANSINDIA REAL ESTATE LIMITED (Formerly TransIndia Real Estate & Logistics Parks Limited)

Reg. Off.: Allcargo House, 6th Floor, B-Wing, CST Road, Kalina, Santacruz (E), Mumbai - 400 098, Maharashtra, India

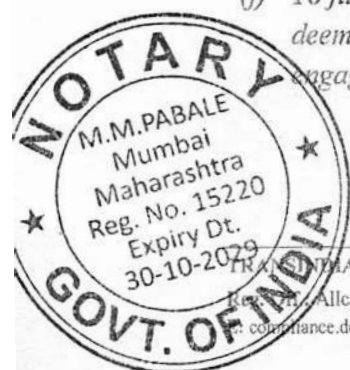
E-mail: compliance.desk@transindia.co.in T: +91 22 6679 8110 Website: www.transindia.co.in CIN: L6J200MH2021PLC372756 GSTN: 27AAJCT0454D1Z1

RESOLVED FURTHER THAT the Board hereby takes on record the No Objection of the Company to the proposed Scheme of Merger of Madanahatti Logistics and Industrial Parks Private Limited with Transindia Real Estate Limited.

RESOLVED FURTHER THAT the Certificate of Statutory Auditor of the Company i.e. M/s. C.C. Dangi & Associates, Chartered Accountants, Mumbai to the effect that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the board, be and is hereby noted and accepted.

RESOLVED FURTHER THAT Mr. Jatin Chokshi (DIN:00495015), being the Managing Director and/or Mr. Kaiwan Dossabhoy Kalyaniwalla (DIN:00060776), being the Director and/or Mr. Ram Walase, being the Chief Executive Officer and/or Mr. Nilesh Mishra, being the Chief Financial officer and/or Ms. Khushboo Mishra being the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to take all necessary steps:

- (a) To make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;
- (b) To file the said scheme with the SEBI, Stock Exchanges where the shares of the Company are listed in terms of provisions of Listing Regulations, as applicable;
- (c) To file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (d) To file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (e) To file necessary applications with SEBI, Stock Exchanges, Income Tax Authorities, Registrar of Companies, Regional Director, official Liquidator, Central/State Governments or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (f) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and Scheme and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals



TRANSINDIA REAL ESTATE LIMITED (Formerly Transindia Realty & Logistics Parks Limited)

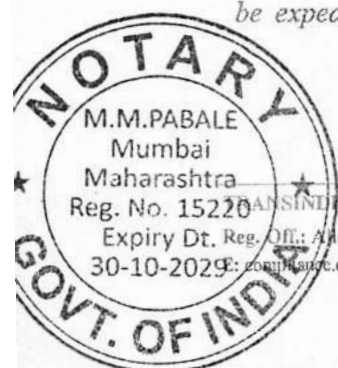
Reg. No. Allcargo House, 6th Floor, B-Wing, CST Road, Kalina, Santacruz (E), Mumbai - 400 098, Maharashtra, India

compliance.desk@transindia.co.in T: +91 22 6679 8110 Website: www.transindia.co.in CIN: L61200MH2021PLC372756 GSTN: 27AAICT0454D1Z1

and to sign and execute Vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;

- (g) To obtain approval from such other authorities and parties including the Shareholders, Creditors, Term Loan Lenders, Financial Institution, Banks as may be considered necessary, to the said scheme;
- (h) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (i) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or Shareholders or any other authority;
- (j) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (k) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (l) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (m) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and to give effect to the above resolution and for matters connected therewith or incidental thereto;
- (n) To do all acts, deeds, things as may be considered necessary and expedient in relation thereto.

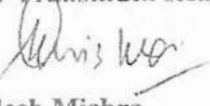
RESOLVED FURTHER THAT Mr. Jatin Chokshi (DIN: 00495015), being the Managing Director and/ or Mr. Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776), being the Director and/ or Mr. Ram Walase, being the Chief Executive Officer and/ or Mr. Nilesh Mishra, being the Chief Financial officer and/ or Ms. Khushboo Mishra being the Company Secretary & Compliance Officer of the Company for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT.



shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary and/or Authorized Representative of the Company be and is hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

For Transindia Real Estate Limited


Nilesh Mishra
 Chief Financial Officer



Date: 04/09/2025

Place: Mumbai



September 08, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 543955	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: TREL
---	--

Dear Sir/Madam,

Subject: Intimation under Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Scheme of Merger of Madanahatti Logistics and Industrial Parks Private Limited, a Wholly Owned Subsidiary (“Transferor Company”) with Transindia Real Estate Limited, the Holding Company (“Transferee Company”) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

This is in furtherance to our communication dated August 07, 2025 wherein it was intimated that the Board of Directors of Transindia Real Estate Limited (“the Company”) at its Meeting held on **August 07, 2025** subject to requisite approvals / consents, approved the Scheme of Merger of Madanahatti Logistics and Industrial Parks Private Limited (“**Madanahatti**” or “**Transferor Company**”), a Wholly Owned Subsidiary with Transindia Real Estate Limited, the Holding Company (“**TREL**” or “**Transferee Company**”) and their respective shareholders (“**Scheme**”) and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 with Appointed Date as April 01, 2025.

In terms of **Regulation 37(6)** of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Circulars**”), the requirement of obtaining ‘**No Objection Letter**’ from the Stock Exchanges is not applicable to Draft Schemes which solely provide for merger of a wholly owned subsidiary with its holding company.

However, in accordance with the provisions of Regulation 37(6) of the SEBI Listing Regulations read with the SEBI Circulars, such Draft Schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites.

Accordingly, the following documents are enclosed:

- Certified True Copy of the Scheme;
- Certified True Copy of the Extract of the Resolution passed by the Board of Directors of Transferor Company dated August 05, 2025 and Transferee Company dated August 07, 2025.

TRANSINDIA REAL ESTATE LIMITED

Reg. Off.: Allcargo House, 6th Floor, B-Wing, CST Road, Kalina, Santacruz (E), Mumbai - 400 098, Maharashtra, India
E: compliance.desk@transindia.co.in T: +91 22 6679 8110 | Website: www.transindia.co.in CIN: L61200MH2021PLC372756



The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 were submitted to the Stock Exchanges vide our letter dated **August 07, 2025**. A copy of the said disclosure is also attached as **Annexure-A** for ready reference.

Kindly take the above on your records.

Thanking you.

For Transindia Real Estate Limited

Khushboo
Dinesh
Mishra

Digitally signed by
Khushboo Dinesh
Mishra
Date: 2025.09.08
10:58:27 +05'30'

Khushboo Mishra

Company Secretary & Compliance Officer

Encl.: a/a



TRANSINDIA REAL ESTATE LIMITED

Reg. Off.: Allcargo House, 6th Floor, B-Wing, CST Road, Kalina, Santacruz (E), Mumbai - 400 098, Maharashtra, India
E: compliance.desk@transindia.co.in | **T:** +91 22 6679 8110 | **Website:** www.transindia.co.in | **CIN:** L61200MH2021PLC372756

❖ Details pertaining to Merger/Amalgamation

Sr. No.	Description	Particulars												
1)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Merger of Madanahatti Logistics and Industrial Parks Private Limited, a Wholly Owned Subsidiary ("Transferor Company") with Transindia Real Estate Limited, the Holding Company ("Transferee Company"). Details as on March 31, 2025, are mentioned below: (Rs In Lakhs) <table><tr><th>Name of the Entity</th><th>Paid-up Capital</th><th>Net worth</th><th>Turnover</th></tr><tr><td>Madanahatti Logistics and Industrial Parks Private Limited</td><td>60</td><td>4030.62</td><td>235.96</td></tr><tr><td>Transindia Real Estate Limited</td><td>4913.91</td><td>42422.31</td><td>5485.35</td></tr></table>	Name of the Entity	Paid-up Capital	Net worth	Turnover	Madanahatti Logistics and Industrial Parks Private Limited	60	4030.62	235.96	Transindia Real Estate Limited	4913.91	42422.31	5485.35
Name of the Entity	Paid-up Capital	Net worth	Turnover											
Madanahatti Logistics and Industrial Parks Private Limited	60	4030.62	235.96											
Transindia Real Estate Limited	4913.91	42422.31	5485.35											
2)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the transaction would fall within the Related Party Transactions as the transaction is between the Holding Company and its Wholly Owned Subsidiary Company. However, the compliance requirements under Regulation 23(5)(b) of SEBI Listing Regulations are exempted. Further, the Ministry of Corporate Affairs, vide General Circular No. 30/2014 dated July 17, 2014, has clarified that transactions arising out of compromises, arrangements, and amalgamations, which are governed by specific provisions of the Companies Act, 2013, shall not attract the requirements of Section 188 of the said Act. Additionally, compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, is not applicable in the case of a merger between a Holding Company and its Wholly Owned Subsidiary Company.												
3)	Area of business of the entities	Transferor Company: The Company is engaged in the business of storage, warehousing, transportation and handling of all kinds of cargo, etc.												

TRANSINDIA REAL ESTATE LIMITED (formerly known as Transindia Realty & Logistics Parks Limited)

Reg. Off.: Allcargo House, 6th Floor, B-Wing, CST Road, Kalina, Santacruz (E), Mumbai - 400 098, Maharashtra, India

E: compliance.desk@transindia.co.in | T: +91 22 6679 8116 | Website: www.transindia.co.in | CIN: L61200MH2021PLC372756



		Transferee Company: The Company is engaged in the business of construction of Logistics Parks, Industrial Parks, Warehouses and Real Estate Developers, etc.
4)	Rationale for the Scheme of Amalgamation	• Greater integration and greater financial strength and flexibility and maximize overall shareholders' value. • Cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements. • Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders' value. • Consolidation and improvement in the internal control systems and procedures, which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc. • Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company. • Enable unified accounting and auditing resulting in reduction in costs and time and efforts involved.
5)	In case of cash consideration - amount or otherwise share exchange ratio	The entire share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no share of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company and accordingly, equity shares held in the Transferor Company shall stand cancelled on the effective date without any further act/instrument or deed. Since the proposed merger will be between wholly owned subsidiary Company and the holding Company, no consideration would be involved.
6)	Brief details of change in shareholding pattern (if any) of the listed entity	There will be no change in the shareholding pattern of the Company pursuant to the merger as no shares are being issued by the Company in connection with the Scheme.

TRANSINDIA REAL ESTATE LIMITED (Formerly known as Transindia Realty & Logistics Parks Limited)

Reg. Off.: Allcargo House, 6th Floor, B-Wing, CST Road, Kalina, Santacruz (E), Mumbai - 400 098, Maharashtra, India

E: compliance.desk@transindia.co.in | T: +91 22 6679 8110 | Website: www.transindia.co.in | CIN: L61200MH2021PLC372756



C C Dangi & Associates
Chartered Accountants

Auditor's Certificate

6th August, 2025

To,
The Board of Directors
Transindia Real Estate Limited
6th Floor, B-Wing, Allcargo House,
CST Road, Kalina, Santacruz (East),
Vidyanagari, Mumbai – 400098.

Sub: Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Transindia Real Estate Limited as specified in Clause 10 of the Proposed Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors

1. This certificate is issued at the request of Transindia Real Estate Limited in accordance with the terms of our engagement with the Company having its registered office at 6th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098.
2. We have been requested by the management of Transindia Real Estate Limited ("**the Company / the Transferee Company**"), to issue a certificate in relation to the proposed accounting treatment specified in Clause 10 of the proposed Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "**Transferor Company**") with Transindia Real Estate Limited (hereinafter referred to as "**Transferee Company**") and their respective shareholders and creditors, as reproduced under "**Annexure – A**" to this Certificate, with reference to its compliance with the applicable Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. Basis the restriction on our scope by the management, this certificate is limited only to the proposed accounting treatment specified in Clause 10 of the Proposed Scheme of Amalgamation.

12th Floor, 1 Infinity (Formerly Ram Nimi Fort), 12, Cawasji Patel Road, Fort, Mumbai – 400001, India
Tel.:2287 6699 / 2287 6688 Cell: 98203 34472 / 98198 36639 E-mail: ccdangi@ccda.in Website: www.ccda.co.in



Management's Responsibility:

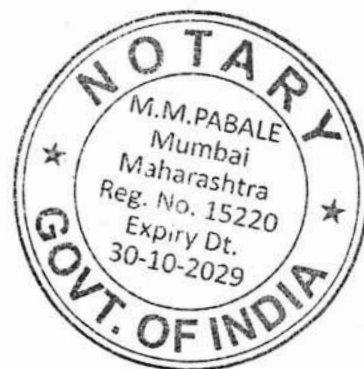
4. The preparation of the Proposed Scheme and Annexure-A to this certificate and its compliance with the relevant provisions of the Act, laws and regulations, including the applicable Ind AS read with the rules issued thereunder and the Generally Accepted Accounting Principle in India is the responsibility of the management of the Company, including the preparation and maintenance of all the accounting and other relevant supporting records and documents.
5. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Proposed Scheme and Annexure – A to this certificate and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The company's management is also responsible for ensuring that the Company complies with all the requirement of the Act and the rules thereunder and providing all relevant information with respect to the Proposed Scheme to the NCLT and any other regulatory authority.

Auditor's Responsibility:

7. Pursuant to the requirements as mentioned in paragraph 2 above, our responsibility is limited to provide a reasonable assurance on whether the Proposed accounting treatment as specified only in Clause 10 of the Proposed Scheme of Amalgamation read with paragraph 3 above, and as reproduced in Annexure-A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.
8. We conducted our examination of the Proposed Accounting Treatment referred to in Clause 10 of the Proposed Scheme of Amalgamation and as reproduced in Annexure-A to this certificate in accordance with the Guidance Note on Reports or certificates for Special Purposes (Guidance Note') issued by the Institute of Chartered Accountant of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion:

9. The Proposed Scheme of Amalgamation has to provide for the Appointed Date from which the Proposed Scheme of Amalgamation shall be deemed to be effective. The Company has accordingly proposed the appointed date as April 1, 2025 in the Proposed Scheme of Amalgamation.



10. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
11. Based on our examination and according to the information and explanations given to us and representations obtained from the Company, we report that the Proposed Accounting treatment referred to in Clause 10 of the Proposed Scheme and as reproduced in Annexure A to this certificate is in accordance with Appendix C 'Accounting for Business Combinations under Common Control' of Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS 103 Business Combinations") and other generally accepted accounting principles in India.
12. This Certificate should not be used for any other purpose without our prior written consent.

For C C Dangi & Associates

Chartered Accountants

Firm Registration No. 102105W

Ashish
Chimanlal
Dangi

Digitally signed by
Ashish Chimanlal Dangi
Date: 2025.08.06
20:40:22 +05'30'

Ashish C. Dangi

Partner

Membership No. 122926

UDIN: 25122926BMNTMX4803

Certificate No.: 06/2025-26

Place: Mumbai

Date: 6th August, 2025



“Annexure – A”**ACCOUNTING TREATMENT ON AMALGAMATION OF TRANSFEROR
COMPANY WITH TRANSFEE COMPANY**

1. Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with “Pooling of Interest Method” laid down by Appendix C ‘Accounting for Business Combinations under Common Control’ of Indian Accounting Standard (Ind AS) 103 “Business Combinations” prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS 103 Business Combinations”) and other generally accepted accounting principles in India and as the Transferor Company is a wholly owned subsidiary of the Transferee Company, the value of all the assets, liabilities and reserves pertaining to the Transferor Company as appearing in its financial statements would be recognized in the financials of the Transferee Company at their carrying value.
2. Pursuant to the Amalgamation, the inter-company transactions and balances between the Transferee Company and the Transferor Company shall stand cancelled;
3. All the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further application, act or deed;
4. As per Appendix C mentioned above - The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve. Thus the difference, if any, between the book value of investments held by the Transferee Company and all assets, liabilities and reserves of the Transferor Company will be transferred to Capital Reserve;
5. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted to the capital reserves, in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



C C Dangi & Associates
Chartered Accountants

To,
Board of Directors,
Madanahatti Logistics and Industrial Parks Private Limited
Add: 4th Floor, A Wing, Allcargo House CST Road,
Kalina, Santacruz (East), Mumbai - 400098,
Maharashtra, India.

1. Independent auditor's certificate for the details of Equity Shareholders as on March 31, 2025:

We, the statutory auditors of **Madanahatti Logistics and Industrial Parks Private Limited** ("the Company"), have been requested by the Board of Directors of the Company to certify details of Equity Shareholders of the Company as on March 31, 2025 in connection with the effect of proposed scheme of Amalgamation of the Company with Transindia Real Estate Limited and their respective shareholders and Creditors under section 230 read with other applicable provisions of the Companies Act, 2013 ('The Act') together with the rules and regulations.

The certificate is required for submission along with the Scheme to the National Company Law Tribunal, Mumbai Bench pursuant to requirements of the Companies Act, 2013.

2. Managements Responsibility:

The Board of Directors are responsible for the preparation of the details of Equity Shareholders as on March 31, 2025. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation, presentation and updation of the details and applying appropriate basis of preparation that are reasonable in the circumstances.

3. Auditors Responsibility:

Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate based on our verification of relevant records and information and explanation provided to us in respect of information given in the certificate.

We have relied on the register of members for the period ended March 31, 2025 maintained by the Registrar of Share Transfer Agent and audited financial statements of the Company.

We have carried out our examination in accordance with the Guidance note on Reports or Certificates on Special Purposes (Revised 2016) issued by the Institute of Chartered Accountant of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India.



12th Floor, Ram Nimi, 12 Cawasji Patel Road, Fort, Mumbai - 400001, India
Tel: +91 22 2287 6699 | 2287 6688 • Cell: +91 98203 34472 | 98198 36639 • Email: ccd@ccda.co.in • Website: www.ccda.co.in



We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements issued by the ICAI

4. Based on our examination and according to the information and explanations given to us, we hereby certify that details of Equity Shareholders of the Company as on March 31, 2025 as per audited accounts and Registrar of Share Transfer Agent are as per "Annexure-I" attached herewith.

5. Restriction on use:

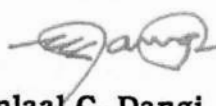
The certificate is issued at the specific request of the Company solely for the purpose of their record and to submit it along with the Scheme. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any duty of care for any other purpose or to any person to whom this certificate is shown or to whose hands it may come without our prior consent in writing.

"ANNEXURE - I"

Details of Equity Shareholders as on March 31, 2025

No.	Name of Shareholders	Number of shares	Percentage of total
1	Transindia Real Estate Limited	5,99,999	100 %
2	Jatin Jayantilal Chokshi (Nominee of Transindia Real Estate Limited)	1	0.00%
Total		6,00,000	100 %

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W



Chimanlal C. Dangi
Partner

M. No.: 036074

UDIN : 25036074BMLCKJ5814

Certificate No. 14/2025-26



Place: Mumbai

Date: 11th September, 2025



Exhibit - J - 1

247

CHALLAN
MTR Form Number-6

GRN	MH008706458202526P	BARCODE			Date	17/09/2025-11:59:35		Form ID		
Department Directorate Of Accounts And Treasuries					Payer Details					
Stamps Non-Judicial Type of Payment Sale of Non Judicial Stamps SoS					TAX ID / TAN (If Any)					
					PAN No.(If Applicable)					
Office Name THANE A T O Stamps					Full Name		Transindia Real Estate Limited			
Location THANE										
Year 2025-2026 One Time					Flat/Block No.					
Account Head Details				Amount In Rs.	Premises/Building					
0030045501 Sale of Stamps				500.00	Road/Street					
					Area/Locality					
					Town/City/District					
					PIN					
					Remarks (If Any) Consent Affidavit					
					Amount In	Five Hundred Rupees Only				
Total				500.00	Words					
Payment Details SBIEPAY PAYMENT GATEWAY					FOR USE IN RECEIVING BANK					
Cheque-DD Details					Bank CIN	Ref. No.	10000502025091701709		8424738822927	
Cheque/DD No.					Bank Date	RBI Date	17/09/2025-12:00:09		Not Verified with RBI	
Name of Bank					Bank-Branch		SBIEPAY PAYMENT GATEWAY			
Name of Branch					Scroll No. , Date		Not Verified with Scroll			

Department ID :

Mobile No. : 9892540331



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. __ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors.

MADANAHATTI LOGISTICS AND)

INDUSTRIAL PARKS PRIVATE LIMITED, a)

company incorporated under the Companies Act,)

2013 having its registered office at 4th Floor, A)

Wing, Allcargo House CST Road, Kalina,)

Santacruz (East), Mumbai – 400098,)

Maharashtra, India.

CIN:) ...Applicant Company No.1

U60200MH2018PTC317945

TRANSINDIA REAL ESTATE LIMITED, a)

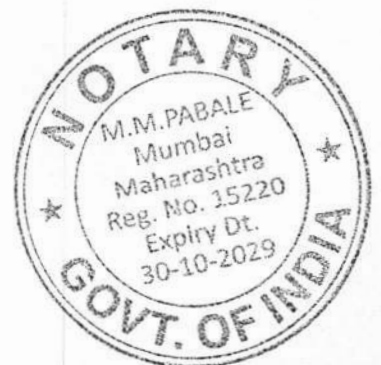
company incorporated under the Companies Act,)

2013 having its registered office at 6th Floor, B-)

Wing, Allcargo House, CST Road, Kalina,)

Santacruz (East), Vidyanagari, Mumbai -)

400098.)



CIN: L61200MH2021PLC372756

)

) ...Applicant Company No.2

CONSENT AFFIDAVIT

We, **Transindia Real Estate Limited**, a Company incorporated under the Companies Act, 2013 having its registered office at 6th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098 (CIN:L61200MH2021PLC372756), being an equity shareholder of **Madanahatti Logistics and Industrial Parks Private Limited** (“Applicant Company or Transferor Company”), having registered office at 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India., do hereby solemnly affirm and state as under:

1. We say that we are holding **5,99,999 (Five Lakh Ninety-Nine Thousand Nine Hundred Ninety-Nine) Equity shares** of face value of INR 10 each in the Applicant Company. We have given the consent affidavit to the Scheme of Amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (**hereinafter referred to as “Transferor Company”**) with Transindia Real Estate Limited (**hereinafter referred to as “Transferee Company”**) and their respective shareholders and creditors (“**Scheme**”).
2. We say that we have perused the present Scheme and after due consideration have duly agreed, confirmed, consented and given approval to the Scheme, subject to such modifications and changes therein as may be deemed fit by the respective Board of Directors of the Applicant Company and the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”).
3. We further say that we have also agreed, confirmed and consented to waive and/or dispense with the holding of the meeting of the equity shareholders of the Applicant Company for the purpose of considering and approving, the said Scheme under Sections 230 - 232 and other relevant provisions of the Companies Act, 2013 and we have no objection if it is so dispensed by the Hon’ble NCLT or such other competent authority, as may be applicable.



4. We hereby waive right to receive notice of any meeting of equity shareholders and proceedings before the Hon'ble NCLT or such other competent authority, as may be applicable, for obtaining the sanction of the Scheme.
5. We say that the statements contained in paragraphs 1 to 4 hereinabove are true to the best of our knowledge and belief.

Solemnly affirmed at _____ }

this 17 day of SEP 2025 2025 }

Before me

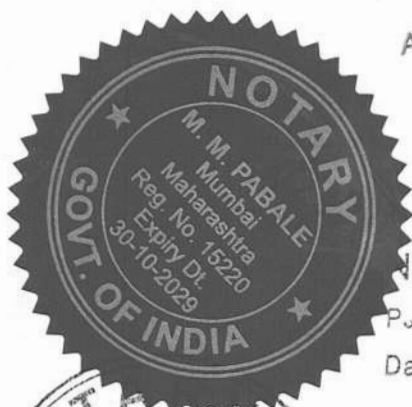
**Niles Mishra – Chief Financial Officer
Transindia Real Estate Limited**



Date:
Place:

BEFORE ME

MANISH M. PABALE
B.Sc. LL.M.
ADVOCATE & NOTARY (GOVT. OF INDIA)
04, Natwar Chambers,
94, Nagindas Master Road,
Fort, Mumbai - 400 001.



NOTED & REGISTERED
Page No. 88/98 Cr. No. 736
Date 17 SEP 2025

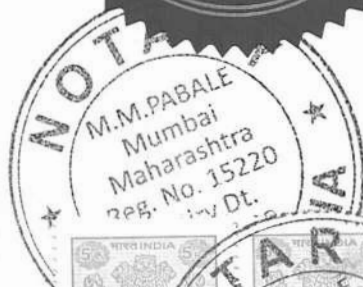


Exhibit-J-2

257



CHALLAN
MTR Form Number-6



GRN	MH008707173202526P	BARCODE			Date	17/09/2025-12:05:38		Form ID		
Department Directorate Of Accounts And Treasuries					Payer Details					
Stamps Non-Judicial					TAX ID / TAN (If Any)					
Type of Payment Sale of Non Judicial Stamps SoS					PAN No.(If Applicable)					
Office Name THANE A T O Stamps					Full Name		Jatin Chokshi			
Location THANE										
Year 2025-2026 One Time					Flat/Block No.					
Account Head Details				Amount In Rs.	Premises/Building					
0030045501 Sale of Stamps				500.00	Road/Street					
					Area/Locality					
					Town/City/District					
					PIN					
					Remarks (If Any)					
					Jatin Chokshi nominee of Transindia Real Estate Limited					
					Amount In		Five Hundred Rupees Only			
Total				500.00	Words					
Payment Details SBIEPAY PAYMENT GATEWAY					FOR USE IN RECEIVING BANK					
Cheque-DD Details					Bank CIN	Ref. No.	10000502025091701820		5766412462546	
Cheque/DD No.					Bank Date	RBI Date	17/09/2025-12:06:09		Not Verified with RBI	
Name of Bank					Bank-Branch		SBIEPAY PAYMENT GATEWAY			
Name of Branch					Scroll No. , Date		Not Verified with Scroll			

Department ID :

Mobile No. : 9892540331



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. __ OF 2025**

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013 and Rules framed there under as in
force from time to time;

AND

In the matter of Scheme of Amalgamation of Madanahatti
Logistics and Industrial Parks Private Limited (hereinafter referred
to as "Transferor Company") with Transindia Real Estate Limited
(hereinafter referred to as "Transferee Company") and their
respective shareholders and creditors

MADANAHATTI LOGISTICS AND)

INDUSTRIAL PARKS PRIVATE LIMITED, a)

company incorporated under the Companies Act,)

2013 having its registered office at 4th Floor, A)

Wing, Allcargo House CST Road, Kalina,)

Santacruz (East), Mumbai – 400098,)

Maharashtra, India.

CIN:) ...Applicant Company No.1

U60200MH2018PTC317945

TRANSINDIA REAL ESTATE LIMITED, a)

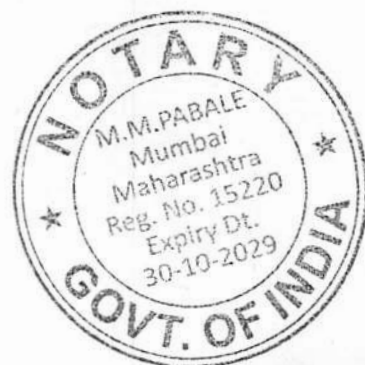
company incorporated under the Companies Act,)

2013 having its registered office at 6th Floor, B-)

Wing, Allcargo House, CST Road, Kalina,)

Santacruz (East), Vidyanagari, Mumbai -)

400098.)



CIN: L61200MH2021PLC372756

)

) ...Applicant Company No.2

CONSENT AFFIDAVIT

I, **Jatin Chokshi**, being the nominee Shareholder of **Transindia Real Estate Limited**, holding 1 (One) Equity share of Madanahatti Logistics and Industrial Parks Private Limited (**"Applicant Company or Transferor Company"**), residing at 603, Parasrampuria Enclave, Haji Babu Road, Opposite Post Office, Malad (East) Mumbai – 400097, Maharashtra, India, do hereby solemnly affirm and state as under:

1. I say that I am holding 1 (One) Equity share of face value of INR 10 each in the Applicant Company, being the nominee Shareholder of Transindia Real Estate Limited. I have given the consent affidavit to the Scheme of Amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (**hereinafter referred to as "Transferor Company"**) with Transindia Real Estate Limited (**hereinafter referred to as "Transferee Company"**) and their respective shareholders and creditors (**"Scheme"**).
2. I say that I have perused the present Scheme and after due consideration have duly agreed, confirmed, consented and given approval to the Scheme, subject to such modifications and changes therein as may be deemed fit by the respective Board of Directors of the Applicant Company and the Hon'ble National Company Law Tribunal, Mumbai Bench (**"NCLT"**).
3. I further say that I have also agreed, confirmed and consented to waive and/or dispense with the holding of the meeting of the equity shareholders of the Applicant Company for the purpose of considering and approving, the said Scheme under Sections 230 - 232 and other relevant provisions of the Companies Act, 2013 and I have no objection if it is so dispensed by the Hon'ble NCLT or such other competent authority, as may be applicable.



4. I hereby waive right to receive notice of any meeting of equity shareholders and proceedings before the Hon'ble NCLT or such other competent authority, as may be applicable, for obtaining the sanction of the Scheme.
5. I say that the statements contained in paragraphs 1 to 4 hereinabove are true to the best of my knowledge and belief.

Solemnly affirmed at _____ }

this 18 SEP 2025 day of September, 2025 }

Before me

Jatin J. Chokshi

**Jatin Chokshi, Nominee of
Transindia Real Estate Limited**

Date:

Place:

Manish

BEFORE ME

MANISH M. PABALE

B.Sc. LL.M.

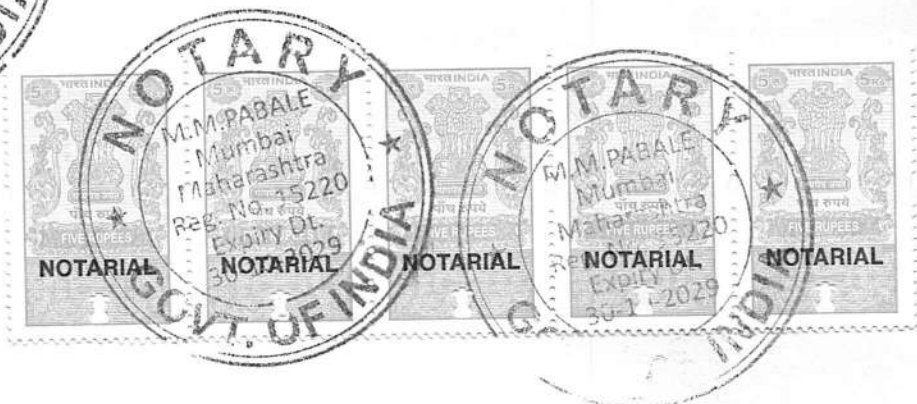
ADVOCATE & NOTARY (GOVT. OF INDIA)

04, Natwar Chambers,
94, Nagindas Master Road,
Fort, Mumbai - 400 001.

NOTED & REGISTERED

Page No. 88/98 of No. 737

Date 18 SEP 2025



C C Dangi & Associates
Chartered Accountants

To,
Board of Directors,
Madanahatti Logistics and Industrial Parks Private Limited
4th Floor, A Wing, Allcargo House CST Road,
Kalina, Santacruz (East), Mumbai - 400098,
Maharashtra, India.

1. Independent auditor's certificate for the details of Secured creditors as on June 30, 2025:

We, the Statutory Auditors of the **Madanahatti Logistics and Industrial Parks Private Limited ("the Company")** have been requested by the Board of Directors of the Company to certify details of Secured creditors of the Company as on June 30, 2025 in connection with the effect of proposed Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited, Transferor Company with Transindia Real Estate Limited, Transferee Company and their respective shareholders and creditors ("**Scheme**") under section 230 read with other applicable provisions of the Companies Act, 2013 ("**the Act**") together with the rules and regulations.

The certificate is required for submission along with the Scheme to National Company Law Tribunal, Mumbai Bench, pursuant to requirement of the Companies Act, 2013.

2. Managements Responsibility:

The Board of Directors are responsible for the preparation of the details of Secured creditors or borrowings as on June 30, 2025. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details and applying appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. Auditors Responsibility:

Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate based on our verification of relevant records and information and explanation provided to us in respect of information given in the certificate.

We have carried out our examination in accordance with the Guidance note on Reports or Certificates on Special Purposes (Revised 2016) issued by the Institute of Chartered Accountant of India.

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India.

We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements issued by the ICAI.

We have neither audited nor reviewed the books of accounts as on **June 30, 2025**.



12th Floor, Ram Nimi, 12 Cawasji Patel Road, Fort, Mumbai - 400001, India

Tel: +91 22 2287 6699 | 2287 6688 • Cell: +91 98203 34472 | 98198 36639 • Email: ccd@ccda.co.in • Website: www.ccda.co.in

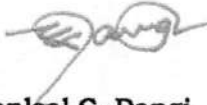


4. Based on our examination and according to the information and explanations given to us, we hereby certify that there are no Secured creditors or borrowings of the Company as on **June 30, 2025** as per unaudited accounts of the company.

5. Restriction on use:

The certificate is issued at the specific request of the Company solely for the purpose of their record and to submit it along with the Scheme. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any duty of care for any other purpose or to any person to whom this certificate is shown or to whose hands it may come without our prior consent in writing.

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W



Chimanlal C. Dangi
Partner
M. No.: 036074
UDIN : 25036074BMLCKH1869
Certificate No. 11/2025-26

Place: Mumbai
Date: 11th September, 2025



C C Dangi & Associates
Chartered Accountants

To,
Board of Directors,
Madanahatti Logistics and Industrial Parks Private Limited
4th Floor, A Wing, Allcargo House CST Road,
Kalina, Santacruz (East), Mumbai - 400098,
Maharashtra, India.

1. Independent auditor's certificate for the details of Unsecured creditors as on June 30, 2025:

We, the Statutory Auditors of **Madanahatti Logistics and Industrial Parks Private Limited** ("the Company") have been requested by the Board of Directors of the Company to certify details of unsecured creditors of the Company as on **June 30, 2025** in connection with the effect of proposed Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "**Transferor Company**") with Transindia Real Estate Limited (hereinafter referred to as "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") under Section 230 read with other applicable provisions of the Companies Act, 2013 ("**the Act**") together with the rules and regulations.

The certificate is required for submission along with the Scheme to National Company Law Tribunal, Mumbai Bench, pursuant to requirement of the Companies Act, 2013.

2. Managements Responsibility:

The Board of Directors are responsible for the preparation of the details of unsecured creditors (including Borrowings and Interest) as on **June 30, 2025**. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details and applying appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. Auditors Responsibility.

Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate based on our verification of relevant records and information and explanation provided to us in respect of information given in the certificate.

We have carried out our examination in accordance with the Guidance note on Reports or Certificates on Special Purposes (Revised 2016) issued by the Institute of Chartered Accountant of India.

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India.

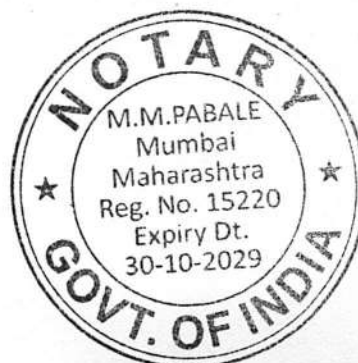
We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial Information and other assurance and related services engagements issued by the ICAI.

We have neither audited nor reviewed the books of accounts as on **June 30, 2025**.



12th Floor, Ram Nimi, 12 Cawasji Patel Road, Fort, Mumbai - 400001, India

Tel: +91 22 2287 6699 | 2287 6688 • Cell: +91 98203 34472 | 98198 36639 • Email: ccd@ccda.co.in • Website: www.ccda.co.in

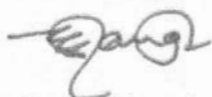


4. Based on our examination and according to the information and explanations given to us, we hereby certify that details of unsecured creditors (including Borrowings and Interest) of the Company as on **June 30, 2025** as per unaudited accounts certified by the management are as per "**Annexure - I**" attached herewith.

5. Restriction on use:

The certificate is issued at the specific request of the Company solely for the purpose of their record and to submit it along with the Scheme. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any duty of care for any other purpose or to any person to whom this certificate is shown or to whose hands it may come without our prior consent in writing.

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W



Chimanlal C. Dangi
Partner
M. No.: 036074
UDIN : 25036074BMLCKF6542
Certificate No. 10/2025-26



Place: Mumbai
Date: 11th September, 2025



MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED
Reg. Office: 4th Floor, A-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai-400098
CIN: U60200MH2018PTC317945 **Email:** secretarial@transindia.co.in **Tel:** 022-6679 8100

"ANNEXURE – I"

Details of unsecured creditors (including Borrowings and Interest) as on June 30, 2025.

No.	Name of creditors	Amount Outstanding	Percentage of total (%)
1.	Transindia Real Estate Limited	20,99,305	96.95%
2.	Supreme Security Service	66,071	3.05%
	Total	21,65,376	100%



C C Dangi & Associates
Chartered Accountants

To,
Board of Directors,
Transindia Real Estate Limited
6th Floor, B Wing, Allcargo House CST Road,
Kalina, Vidynagari, Santacruz (East), Mumbai - 400098,
Maharashtra, India.

1. Independent auditor's certificate for the details of Secured creditors as on June 30, 2025:

We, the Statutory Auditors of the **Transindia Real Estate Limited** ("the Company") have been requested by the Board of Directors of the Company to certify details of Secured creditors of the Company as on June 30, 2025 in connection with the effect of proposed Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited, Transferor Company with Transindia Real Estate Limited, Transferee Company and their respective shareholders and creditors ("**Scheme**") under section 230 read with other applicable provisions of the Companies Act, 2013 ("**the Act**") together with the rules and regulations.

The certificate is required for submission along with the Scheme to National Company Law Tribunal, Mumbai Bench, pursuant to requirement of the Companies Act, 2013.

2. Managements Responsibility:

The Board of Directors are responsible for the preparation of the details of Secured creditors or borrowings as on June 30, 2025. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details and applying appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. Auditors Responsibility:

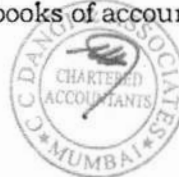
Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate based on our verification of relevant records and information and explanation provided to us in respect of information given in the certificate.

We have carried out our examination in accordance with the Guidance note on Reports or Certificates on Special Purposes (Revised 2016) issued by the Institute of Chartered Accountant of India.

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India.

We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements issued by the ICAI.

We have neither audited nor reviewed the books of accounts as on **June 30, 2025**.



12th Floor, Ram Nimi, 12 Cawasji Patel Road, Fort, Mumbai - 400001, India
Tel: +91 22 2287 6699 | 2287 6688 • Cell: +91 98203 34472 | 98198 36639 • Email: ccd@ccda.co.in • Website: www.ccda.co.in



4. Based on our examination and according to the information and explanations given to us, we hereby certify that there are no Secured creditors or borrowings of the Company as on **June 30, 2025** as per unaudited accounts of the company.

5. Restriction on use:

The certificate is issued at the specific request of the Company solely for the purpose of their record and to submit it along with the Scheme. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any duty of care for any other purpose or to any person to whom this certificate is shown or to whose hands it may come without our prior consent in writing.

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W



Chimanlal C. Dangi
Partner

M. No.: 036074

UDIN : 25036074BMLCKI3930

Certificate No. 13/2025-26



Place: Mumbai

Date: 11th September, 2025



C C Dangi & Associates
Chartered Accountants

To,
Board of Directors,
Transindia Real Estate Limited
6th Floor, B Wing, Allcargo House CST Road,
Kalina, Vidynagari, Santacruz (East), Mumbai – 400098,
Maharashtra, India.

1. Independent auditor's certificate for the details of Unsecured creditors as on June 30, 2025:

We, the Statutory Auditors of **Transindia Real Estate Limited ("the Company")** have been requested by the Board of Directors of the Company to certify details of unsecured creditors of the Company as on **June 30, 2025** in connection with the effect of proposed Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors ("**Scheme**") under section 230 read with other applicable provisions of the Companies Act, 2013 ("**the Act**") together with the rules and regulations.

The certificate is required for submission along with the Scheme to National Company Law Tribunal, Mumbai Bench, pursuant to requirement of the Companies Act, 2013.

2. Managements Responsibility:

The Board of Directors are responsible for the preparation of the details of unsecured creditors (including deposits) as on **June 30, 2025**. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details and applying appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Company's Management is also responsible for ensuring the completeness and correctness of the groupings and the list of creditors as on 30th June 2025 provided to us.

3. Auditors Responsibility:

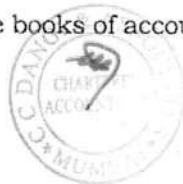
Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate based on our verification of relevant records and information and explanation provided to us in respect of information given in the certificate.

We have carried out our examination in accordance with the Guidance note on Reports or Certificates on Special Purposes (Revised 2016) issued by the Institute of Chartered Accountant of India.

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India.

We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements issued by the ICAI.

We have neither audited nor reviewed the books of accounts as on **June 30, 2025**.



12th Floor, Ram Nimi, 12 Cawasji Patel Road, Fort, Mumbai - 400001, India

Tel: +91 22 2287 6699 | 2287 6688 • Cell: +91 98203 34472 | 98198 36639 • Email: ccd@ccda.co.in • Website: www.ccda.co.in



4. Based on our examination and according to the information and explanations given to us, we hereby certify that details of unsecured creditors (including deposits) of the Company as on **June 30, 2025** as per unaudited accounts certified by the management are as per "**Annexure - I**" attached herewith.

5. Restriction on use:

The certificate is issued at the specific request of the Company solely for the purpose of their record and to submit it along with the Scheme. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any duty of care for any other purpose or to any person to whom this certificate is shown or to whose hands it may come without our prior consent in writing.

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W



Chimmanlal C. Dangi
Partner

M. No.: 036074

UDIN : 25036074BMLCKG2362

Certificate No. 12/2025-26

Place: Mumbai

Date: 11th September, 2025



"ANNEXURE - I"

Details of Unsecured Creditors (including Deposits) as on June 30, 2025.

No.	Name of Creditors	Amount Outstanding	Percentage of total (%)
1	Adecco India Private Ltd.	89,459	0.05%
2	Aware India	649	0.00%
3	Future Generali India Insurance Co. Ltd.	1,800	0.00%
4	Godrej and Boyce Mfg. Co. Ltd.	43,616	0.02%
5	Hinduja Global Solutions Limited	3,057	0.00%
6	Image Specialists	4,284	0.00%
7	Link Intime India Pvt. Ltd.	29,240	0.02%
8	Maharashtra State Electricity Distribution Co. Ltd.	1,12,359	0.06%
9	Ram Agarwal And Associates	30,953	0.02%
10	Real Office Needs	413	0.00%
11	Stealth Management Solution Pvt. Ltd.	4,34,759	0.23%
12	Writer Business Services Private Limited	49,931	0.03%
13	Shree Mahalaxmi Krupa Services Pvt Ltd	90,42,710	4.78%
14	S M L And Co LLP	25,400	0.01%
15	Shriji Car Rentals Private Limited	6,571	0.00%
16	Bhauwala & Associates	2,47,600	0.13%
17	E.H.Travels LLP	78,228	0.04%
18	Logiprism Tech Media LLP	4,956	0.00%
19	Real Stationery & Xerox.	20,867	0.01%
20	Aarin Onestop Solutions Private Limited	7,560	0.00%
21	Cloudsek Information Security Pvt Ltd	37,800	0.02%
22	Seeta Travels	27,930	0.01%
23	Fox Mandal And Associates LLP	45,000	0.02%
24	Handy Online Solutions Private Limited	8,870	0.00%
25	V R Tax Consultants	10,800	0.01%
26	Yatra Online Limited	1,22,572	0.06%
27	Chorus Call Conferencing Services India Private Limited	12,188	0.01%
28	Sunil Kumar Singh	7,692	0.00%
29	Aura Art Econnect Private Limited	4,20,000	0.22%
30	APKG & Co	48,600	0.03%
31	Gruha Buildcon	6,22,301	0.33%
32	Allcargo Logistics Limited	49,17,082	2.60%
33	Allcargo Corporate Services Private Limited	63,90,811	3.38%
34	Mehta & Mehta	5,400	0.00%
35	Satya Computers	34,840	0.02%
36	Twsglobal Private Limited	80,211	0.04%
37	Allcargo Terminals Limited	15,67,92,235	82.81%
38	Allcargo Supply Chain Pvt. Ltd.	95,25,600	5.03%
Total		18,93,44,343	100.00%



TRANSINDIA REAL ESTATE LIMITED (formerly known as Transindia Realty & Logistics Parks Limited)

Reg. Off.: Allcargo House, 6th Floor, B-Wing, CST Road, Kalina, Santacruz (E), Mumbai - 400 098, Maharashtra, India
E: compliance.desk@transindia.co.in | T: +91 22 6679 8110 | Website: www.transindia.co.in | CIN: L61200MH2021PLC372756 | GSTN: 27AAJCT0454D1Z1



C C Dangi & Associates
Chartered Accountants

To,
The Board of Directors,
Transindia Real Estate Limited
Add: 6th Floor, B Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai - 400098
Maharashtra, India.

1. We are informed that **Transindia Real Estate Limited** is required to submit a certificate from Chartered Accountant to the Hon'ble National Company Law Tribunal ("**NCLT**") certifying the post-merger Net Worth of Transindia Real Estate Limited as on 31st March, 2025 basis on the approval of the Scheme of Amalgamation by the Board of Directors, in terms of the provisions of Section 230-232 of the Companies Act, 2013 in its meeting held on August 07, 2025. The Scheme shall be effective from **April 01, 2025** ("**Appointed Date**").
2. We have examined the audited financial statement of Transindia Real Estate Limited ("**the Transferee Company**") and Madanahatti Logistics and Industrial Parks Private Limited ("**the Transferor Company**") for the year ended 31st March, 2025 for the purpose of certifying the statement of the computation of post-merger of the Transferee company.
3. The management of the Transferee Company is responsible for the preparation of the Statement from the Audited Financial Statement of the Transferor Company and the Transferee Company for the year ended 31st March, 2025 and the Scheme. This includes collecting, collating, and validating Data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant for the preparation of the financial statements that are free from material, misstatement, whether due to fraud or error.
4. Our Responsibility for the purpose of this certificate is limited to certify the particulars contained in the statement, on the basis of audited financial statement and other relevant records and documents maintained by the Transferor Company and the Transferee Company before us. We have conducted a verification in accordance with the guidance note on reports or certificate for special purpose issued by the Institute of Chartered Accountant of India and so far, as applicable for the purpose of the certificate which includes the concept of test, check and materiality.
5. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountant of India.
6. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial Information and other assurance and related services engagements issued by the ICAI.
7. On the basis of our examination of such audited financial statements of the Transferor Company and the Transferee Company and the scheme and other relevant records and documents and according to information, explanation and



12th Floor, Ram Nimi, 12 Cawasji Patel Road, Fort, Mumbai - 400001, India

Tel: +91 22 2287 6699 | 2287 6688 • Cell: +91 98203 34472 | 98198 36639 • Email: ccd@ccda.co.in • Website: www.ccda.co.in



representation provided to us by the management of the Transferor Company and the Transferee Company, we certify that the post-amalgamation net worth of the Transferee company as on **31st March, 2025**, computed in para 10 is in agreement with the audited financial statement of the Transferor Company and the Transferee Company and the scheme and other relevant records and documents maintained by our company.

8. This certificate has been issued at the request of the Transferor Company and the Transferee Company for the purpose of submission to the NCLT. The certificate may not be suitable for any other purpose. This certificate is intended solely for the information and use of the Board of Directors of the Transferor Company and the Transferee Company and is not intended to be and should not be used by anyone other than the specified parties.
9. We have examined the accounting treatment of the amalgamation stated in the scheme. The accounting treatment is in conformity with the applicable Indian Accounting Standard as prescribed under the Section 133 of the Companies Act, 2013. As per the said accounting treatment, the computation of net worth is to be made on the basis of book value of assets, liabilities, reserves, and capital. Thus, our certificate does not involve valuation of any asset or liability.
10. The statement of computation of the post-merger net worth as defined under Section 2(57) of the Companies Act, 2013 of the Transferee company as on **March 31, 2025** is given below.

No.	Particulars	Post -Merger (in Lakhs)
1.	Paid up Share Capital	4,914
2.	Add: Other Equity (Excluding Capital Reserve)	40,896
	Net Worth (Total)	45,810

For C C Dangi & Associates
Chartered Accountants
Firm Reg. No.102105W



Chimanlal C. Dangi
Partner
M. No.: 036074
UDIN : 25036074BMLCKK4973
Certificate No. 15/2025-26



Place: Mumbai
Date: 11th September, 2025



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013 and Rules framed there under as in force
from time to time;

AND

In the matter of Scheme of amalgamation of Madanahatti Logistics
and Industrial Parks Private Limited (hereinafter referred to as
“Transferor Company”) with Transindia Real Estate Limited
(hereinafter referred to as “Transferee Company”) and their
respective shareholders and creditors

MADANAHATTI LOGISTICS AND)
INDUSTRIAL PARKS PRIVATE LIMITED, a)
company incorporated under the Companies Act,)
2013 having its registered office at 4th Floor, A)
Wing, Allcargo House CST Road, Kalina,)
Santacruz (East), Mumbai – 400098,)
Maharashtra, India.) ...Applicant Company No.1

CIN: U60200MH2018PTC317945



General Affidavit Verifying Application

I, Jatin Chokshi, Indian inhabitant, Director of the Applicant Company No. 1, having its Registered Office at 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India, do solemnly affirm and say as follows:

1. I am the Director of **Madanahatti Logistics and Industrial Parks Private Limited**, the Applicant Company No. 1 and am authorized to make this affidavit on its behalf.

2. The statement made in paragraphs 2 to 11 of the application herein now shown to me are true to my own knowledge, and the statements made in paragraphs 1, 12 to 31 are based on information, and I believe them to be true.

Solemnly affirmed at Mumbai)
This 8 SEP 2025 day of September, 2025)



Jam. J. Chawla

Place: Mumbai

Before Me

For Ahmed Chunawala & Co.,

Ahmed
Advocates for Applicant

NOTED & REGISTERED

Page No. 88/98 Cr. No. 738

Date 8 SEP 2025

BEFORE ME

Manish M. Pabale
MANISH M. PABALE
B.Sc. LL.M.
ADVOCATE & NOTARY (GOVT. OF INDIA)
04, Natwar Chambers,
94, Nagindas Master Road,
Fort, Mumbai - 400 001.



270



CHALLAN
MTR Form Number-6



GRN MH008708541202526P		BARCODE		Date 17/09/2025-12:17:11		Form ID	
Department Directorate Of Accounts And Treasuries				Payer Details			
Stamps Non-Judicial Type of Payment Sale of Non Judicial Stamps SoS				TAX ID / TAN (If Any)			
				PAN No.(If Applicable)			
Office Name THANE A T O Stamps				Full Name		Transindia Real Estate Limited	
Location THANE							
Year 2025-2026 One Time				Flat/Block No.			
Account Head Details		Amount In Rs.		Premises/Building			
0030045501 Sale of Stamps		500.00		Road/Street			
				Area/Locality			
				Town/City/District			
				PIN			
				Remarks (If Any)			
				Affidavit verifying Application			
Total		500.00		Amount In		Five Hundred Rupees Only	
				Words			
Payment Details SBIEPAY PAYMENT GATEWAY				FOR USE IN RECEIVING BANK			
Cheque-DD Details				Bank CIN		Ref. No.	
				10000502025091702018		0230594939427	
Cheque/DD No.				Bank Date		RBI Date	
				17/09/2025-12:17:46		Not Verified with RBI	
Name of Bank				Bank-Branch		SBIEPAY PAYMENT GATEWAY	
Name of Branch				Scroll No. , Date		Not Verified with Scroll	

Department ID : Mobile No. : 9892540331



271

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013 and Rules framed there under as in force
from time to time;

AND

In the matter of Scheme of amalgamation of Madanahatti Logistics
and Industrial Parks Private Limited (hereinafter referred to as
"Transferor Company") with Transindia Real Estate Limited
(hereinafter referred to as "Transferee Company") and their
respective shareholders and creditors

TRANSINDIA REAL ESTATE)
LIMITED, a company incorporated under the)
Companies Act, 2013 having its registered office)
at 6th Floor, B-Wing, Allcargo House, CST)
Road, Kalina, Santacruz (East), Vidyanagari,)
Mumbai - 400098.)
CIN: L61200MH2021PLC372756)



) ...Applicant Company No.2

General Affidavit Verifying Application

I, Nilesh Mishra, Indian inhabitant, Chief Financial Officer of the Applicant Company No. 2, having its Registered Office at 6th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098, do solemnly affirm and say as follows:

1. I am the Chief Financial Officer of **Transindia Real Estate Limited**, the Applicant Company No. 2 and am authorized to make this affidavit on its behalf.

2. The statement made in paragraphs 2 to 11 of the application herein now shown to me are true to my own knowledge, and the statements made in paragraphs 1, 12 to 31 are based on information, and I believe them to be true.

Solemnly affirmed at Mumbai)
This 18 SEP 2025)
This ____ day of September, 2025)

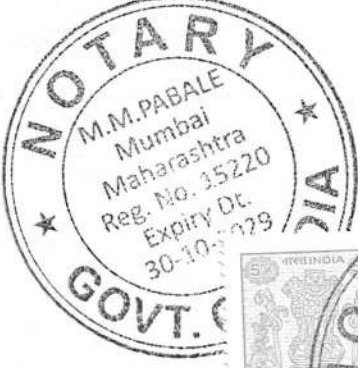


Place: Mumbai Before Me

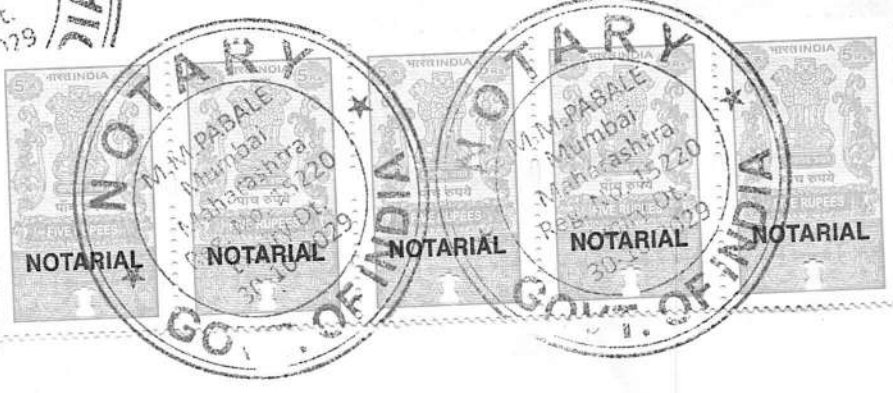
For Ahmed Chunawala & Co.,
Ahmed
Advocates for Applicant



BEFORE ME
[Signature]
MANISH M. PABALE
B.Sc. LL.M.
ADVOCATE & NOTARY (GOVT. OF INDIA)
04, Natwar Chambers,
94, Nagindas Master Road,
Fort, Mumbai - 400 001.



NOTED & REGISTERED
Page No. 88/98 Cr. No. 735
Date 18 SEP 2025



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, ^{We are not a member of Advocate welfare funds}

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2025

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited (hereinafter referred to as "Transferor Company") with Transindia Real Estate Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors

MADANAHATTI LOGISTICS AND)

INDUSTRIAL PARKS PRIVATE)

LIMITED, a company incorporated under the)

Companies Act, 2013 having its registered)

office at 4th Floor, A Wing, Allcargo House)

CST Road, Kalina, Santacruz (East),)

Mumbai – 400098, Maharashtra, India. CIN:) ...Applicant Company No.1

U60200MH2018PTC317945

TRANSINDIA REAL ESTATE)

LIMITED, a company incorporated under)

the Companies Act, 2013 having its registered)

office at 6th Floor, B-Wing, Allcargo House,)

CST Road, Kalina, Santacruz (East),)



Vidyanagari, Mumbai - 400098.)

CIN: L61200MH2021PLC372756)

) ...Applicant Company No.2

To,

The Deputy Registrar NCLT

(Mumbai Bench) Mumbai.

Sir,

We, **MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED AND TRANSINDIA REAL ESTATE LIMITED**, the Applicant Companies, do hereby appoint **AHMED CHUNAWALA & CO**, Advocates, National Company Law Tribunal to act, appear and plead on our behalf.

In WITNESS WHEREOF WE have set and subscribed our hand to this writing on this ____ day of September, 2025.

WITNESS:



For **Madanahatti Logistics and Industrial Parks Private Limited**

Jatin Chokshi

Jatin Chokshi, Director and Authorised Signatory



For **Transindia Real Estate Limited**

Nilesh Mishra

Mr. Nilesh Mishra, Chief Financial Officer and Authorised Signatory



FOR AHMED CHUNAWALA & CO.

Ahmed

Advocates for the Applicant Companies
Office No. 407/408, 4th Floor,
Commerce House,
Nagindas Master Road,
Mumbai-400 001



O.S. Regn. No. 24020, MAH/6176/2016
Tel: 91-9892520331
Email - chunawala-ahmed@gmail.com