



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH
COMPANY APPLICATION NO. _____ OF 2017
IN THE MATTER OF SECTIONS 230 TO 232 AND SECTION 234
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES
ACT 2013
AND
IN THE MATTER OF THE SCHEME OF AMALGAMATION OF
GREATSHIP GLOBAL HOLDINGS LIMITED WITH GREATSHIP
(INDIA) LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Greatship (India) Limited, a)
company incorporated under the)
Companies Act 1956 having)
Company Identification Number:)
U63090MH2002PLC136326, and)
having its registered office at)
Indiabulls Finance Centre, Tower 3,)
23rd Floor, Senapati Bapat Marg,)
Elphinstone Road (West) Mumbai)
400 013)



...Applicant Company/Transferee
Company

1. **JURISDICTION OF THE BENCH:**

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

2. **LIMITATION:**

2.1. The Applicant Company further declares that the law of limitation is not applicable to this application.

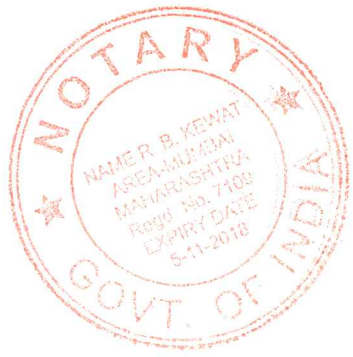
3. **FACTS OF THE CASE:**

3.1. Greatship (India) Limited (hereinafter referred to as “the Applicant Company” or “the Transferee Company”) and CIN No.

U63090MH2002PLC136326 was incorporated under the Companies Act 1956 in Mumbai, Maharashtra in the name of Greatship (India) Limited on 26 June 2002. The shares of the Applicant Company are not listed on any stock exchange. An up to date copy of the memorandum of association and the articles of association of the

For GREATSHIP (INDIA) LIMITED





Applicant Company along with the certificate of incorporation are hereto annexed and marked as **Exhibit "A1"**.

- 3.2. The registered office of the Applicant Company is situated at Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013.
- 3.3. The authorised, issued, subscribed and paid-up share capital of the Applicant Company as on 31 March 2017 was as under:

SHARE CAPITAL	INR
Authorised Share Capital	
135,000,000 equity shares of INR 10 each	1,350,000,000
229,000,000 preference shares of INR 10 each	2,290,000,000
Total	3,640,000,000
Issued, Subscribed and Paid-up Share Capital	
111,345,500 equity shares of INR 10 each	1,113,455,000
105,124,000 preference shares of INR 10 each	1,051,240,000
Total	2,164,695,000

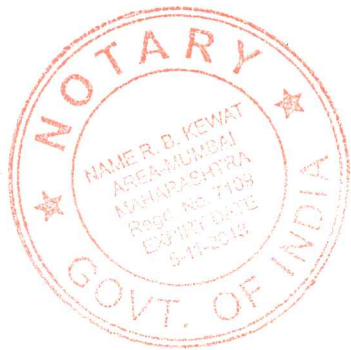
- 3.4. We understand that, subsequent to 31 March 2017, there has been no change in authorised, issued, subscribed and paid up share capital of the Transferee Company, till the date of filing of this application.

MAIN OBJECTS CLAUSE

- 3.5. The objects of the Applicant Company are set out in the memorandum of association. They relevant objects of the Applicant Company are as under:



GREATSHIP (INDIA) LIMITED
Aghia
 Anisha Ghia
 Company Secretary



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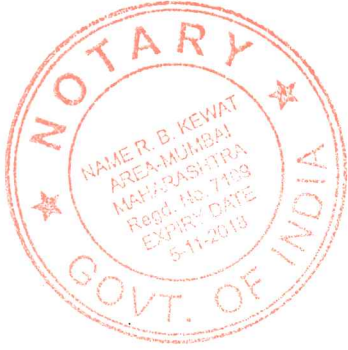
“1(a) To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam, and other ships, boats and vessels, and conveyances of every description propelled or worked or capable of being propelled or worked, by steam, electricity, petrol, oil, gas, or any other motive power or power-producing substance, with all equipment and furniture, build steam and other ships and vessels and to employ the same in the carriage or conveyance by sea in or between any place or places or port or ports or on any seas, rivers, canals or elsewhere, of passengers, mails, troops, munitions of war, livestock, corn and other produce and of treasure and merchandise and food, articles and goods and things of all kinds, between such ports and places in India and abroad, as may seem expedient, and to establish, maintain and work, lines of steam and other ships, and conveyances between any ports, countries or places which may seem to the Company from time to time expedient, and to acquire any postal and other subsidies.

1(b) To undertake, carry on business activities and provide services of all types and descriptions including owning, operating, charter hiring of supply vessels, Tugs, Barges and all types of vessels related to offshore services and to apply for and acquire by purchase, lease, hire or license, exchange or otherwise, mineral and petroleum rights, grants, concessions, leases, licenses, claims, permits, wells or other interests in petroleum and mineral rights, mine and mining rights, to undertake activities related to drilling including deep water drilling, development drilling and production, offshore drilling, mining, bore for, raising, digging, working, quarry for, getting, extracting, taking, pumping, transmitting and dealing in any carry away of ores, coals,

For GREATSHIP (INDIA) L

Anisha Ghia
Company Secretary





minerals, metals, earth, mineral oils, natural gas and all other liquid, solid or gaseous hydrocarbons in a free or other state including any substance which may be extracted from rocks or minerals by any process of destructive distillation.

1(c) To undertake all kinds of offshore construction, repair and maintenance activities including designing, engineering, procurement, fabrication, erection, installation, removal, replacement, laying, maintaining, operating and repairing of surface, subsea and underwater platforms, installations and structures, pipes, pipelines, hoses, buoys, moorings, couplings and any such other general designing and engineering activities including activities incidental or conducive to the above.”

PRESENT BUSINESS

3.6. The Applicant Company is *inter alia* engaged in the business of providing offshore oilfield services, such as owning and operating offshore support vessels and jack up rigs.

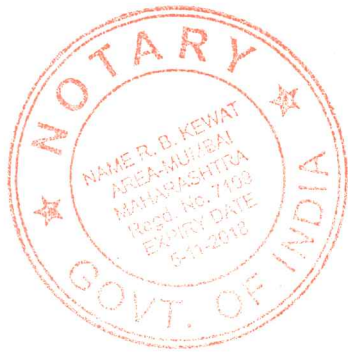
ACCOUNTS

3.7. The accounts of the Applicant Company have last been audited as of 31 March 2017. Hereto annexed and marked as **Exhibit “A-2”** is a copy of the latest audited financial statements of the Applicant Company as of 31 March 2017. The following summary extracted from the standalone audited accounts indicates the financial position of the Applicant Company as of 31 March 2017:

For GREATSHIP (INDIA) LIMITED

Anisha Ghia
Company Secretary

Equity and Liabilities	Value in Rupees (Crores’)
Share Capital	111.35
Reserves and Surplus	1898.23



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Non-Current Liabilities	847.35
Current Liabilities	1312.99
TOTAL:	4169.92

Assets	Value in Rupees (Crores')
Non-Current Assets	3504.99
Current Assets	664.93
TOTAL:	4169.92

3.8. Subsequent to the date of the aforesaid audited accounts, save and except, as disclosed, there has been no material change in the financial position of the Applicant Company, except those arising or resulting in the normal and ordinary course of business and covered in the limited review accounts. Hereto annexed and marked as **Exhibit "A-3"** is a copy of the limited review accounts of the Applicant Company as of 30 September 2017.

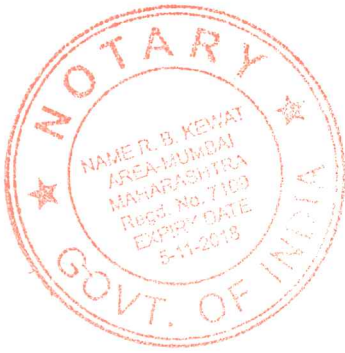
3.9. Greatship Global Holdings Limited (hereinafter referred to as the "**Transferor Company**") was incorporated on 30 May 2007, under the provisions of the Companies Act 2001 ("**Mauritius Companies Act**") in the Republic of Mauritius and is a wholly owned subsidiary of the Applicant Company. The Transferor Company presently holds a Category 1 Global Business License issued by the Financial Services Commission under the laws of the Republic of Mauritius. A true copy of the constitution documents of the Transferor Company under which it was incorporated is annexed hereto and marked as **Exhibit "A-4"**.



For GREATSHIP (INDIA) LIMITED


Amisha Ghia
Company Secretary

In terms of the Mauritius Companies Act, only a company holding a Category 2 Global Business License can merge with one or more companies incorporated under the laws of a jurisdiction other than



Mauritius, where the merger is permitted by the laws of such jurisdiction. Accordingly, the Transferor Company will be converted into a company holding a Category 2 Global Business License (“**Conversion**”). The board of the Transferor Company has passed a resolution on 2 August 2017 to approve the Conversion. The shareholders’ resolution of the Transferor Company approving the Conversion was passed on 31 October 2017. The application for Conversion has been filed by the Transferor Company with the Financial Services Commission, Mauritius on 22 November 2017.

- 3.10. The registered office of the Transferor Company is situated at c/o Abax Corporate Services Limited, 6th Floor, Tower A, 1 Cybercity, Ebene, Republic of Mauritius 722 01.
- 3.11. The stated capital of the Transferor Company in its audited accounts as on 31 March 2017 is as set out below:

STATED CAPITAL	USD
222,201,774 ordinary shares of USD 1 each	222,201,774
Total	222,201,774

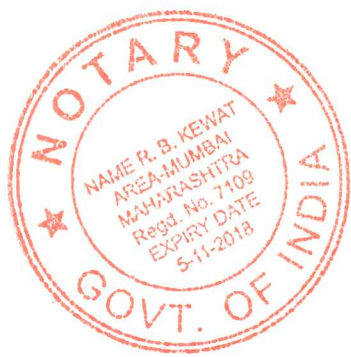


- 3.12. We understand that subsequent to 31 March 2017, save and except, as disclosed, there has been no change in the stated capital of the Transferor Company till the date of filing of this application.

For GREATSHIP (INDIA) LIMITED

Amisha Ghia
Amisha Ghia
Company Secretary

- 3.13. The Transferor Company is governed by the Mauritius Companies Act. The Transferor Company operates as an international holding



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company investing in Singapore subsidiaries owning and operating offshore support vessels and drilling units.

3.14. The accounts of the Transferor Company have last been audited as of 31 March 2017. Hereto annexed and marked as **Exhibit "A-5"** is a copy of the latest audited financial statements of the Transferor Company as of 31 March 2017. The following summary extracted from the audited accounts indicates the financial position of the Transferor Company as of 31 March 2017:

Equity and Liabilities	Value in USD (in Millions')
Share Capital	222.20
Retained Earning	8.18
Non-Current Liabilities	-
Current Liabilities	0.27
TOTAL:	230.65

Assets	Value in USD (in Millions')
Non-Current Assets	71.10
Current Assets	159.55
TOTAL:	230.65

3.15. We understand that, subsequent to the date of the aforesaid audited accounts, save and except, as disclosed, there has been no material change in the financial position of the Transferor Company, except those arising or resulting in the normal and ordinary course of business. Hereto annexed and marked as **Exhibit "A-6"** is a copy of the limited review accounts of the Transferor Company as of 30 September 2017.



For GREATSHIP (INDIA) LIMITED

Rajisha Ghia
Company Secretary



- 3.16. The Transferor Company will take all necessary steps and actions, and make necessary filing, prescribed under the Mauritius Companies Act 2001 for the implementation of the Scheme.

RATIONALE FOR THE SCHEME

- 3.17. The circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme and key objectives that shall be achieved by amalgamating the Transferor Company with the Applicant Company are as under:

3.17.1. rationalising multiple foreign subsidiaries in the group to ensure that the optimised legal entity structure is more aligned with the business of the group;

3.17.2. eliminating duplicative communication and co-ordination efforts across multiple entities and countries;

3.17.3. reducing the number of legal entities and reorganisation of legal entities in the group so as to obtain significant cost savings and simplification benefits;

3.17.4. significant 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;

3.17.5. rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials at the group level; and

3.17.6. a more efficient allocation of capital and cash management by the group as a whole.



For GREATSHIP (INDIA) LIMITED

R. Ghia

Rimisha Ghia
Company Secretary



SALIENT FEATURES OF THE SCHEME

3.18. *Merger of the Transferor Company with the Applicant Company*

Pursuant to the proposed merger, the Transferor Company, shall stand dissolved and the Transferee Company, shall remain the sole surviving and resultant entity.

3.19. *Cancellation of Shares*

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved and all equity shares of the Transferor Company held by the Applicant Company shall stand cancelled. Further, given that the Transferor Company is a wholly owned subsidiary of the Applicant Company, the Applicant Company will not be issuing any shares to the shareholders of the Transferor Company in consideration for the proposed merger. Accordingly, there will be no requirement for allotment of any new shares or any payment to any person/entity in lieu of the transfer and vesting of the Transferor Company in the Applicant Company.

3.20. *Transfer with effect from Appointed Date*

The Scheme shall become effective from the appointed date, which shall be 1 April 2017, but shall be operative from the effective date. The Applicant Company shall account for the amalgamation in its books in accordance with the applicable accounting standards adopted in India from time to time.

3.21. Some of the key provisions of the Scheme are as under:

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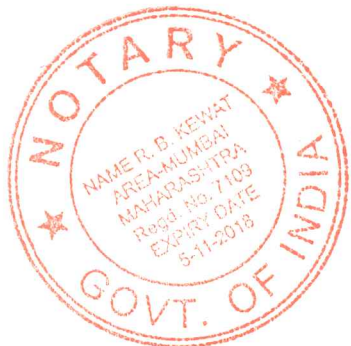
For GREATSHIP (INDIA) LIMITED

Amisha Ghia
Amisha Ghia
Company Secretary

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS



1.2. **“Appointed Date”** means 1 April 2017 or such other date as may be agreed by the Boards of the Transferor Company and the Transferee Company and approved by the Tribunal, or as directed or imposed by the Tribunal, as the case may be;

1.4. **“Effective Date”** means the last of the dates on which the conditions specified in Clause 21 of this Scheme are complied with or are waived by the Board of both the Transferor Company and the Transferee Company. References in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date;

1.7. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this scheme of amalgamation in its present form or this Scheme with such modification(s), if any made, as per Clause 19 of the Scheme from time to time, with appropriate approvals and sanctions of the Tribunal and other relevant regulatory/statutory/Governmental authorities, as may be required under the Act or under any other applicable laws;

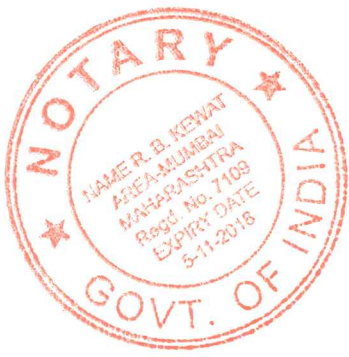
1.9. **“Transferee Company”** means Greatship (India) Limited, a company incorporated under the provisions of Companies Act 1956 having Company Identification Number: U63090MH2002PLC136326, and having its registered office at Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013; and



1.10. **“Transferor Company”** means Greatship Global Holdings (Mauritius) Companies Act 2001 holding a Category 1 Global Business License, having Identification Number: C071503, and having its registered office at c/o Abax Corporate Services

For GREATSHIP (INDIA) LIMITED

Amisha Ghia
Amisha Ghia
Company Secretary



Limited, 6th Floor, Tower A, 1 Cybercity, Ebene, Republic of Mauritius 722 01.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal, or made as per Clause 19 of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

PART II

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH
THE TRANSFEREE COMPANY AND OTHER RELATED
MATTERS**

**5. AMALGAMATION AND VESTING OF ASSETS AND
LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR
COMPANY**

5.1 Upon the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232, Section 234 and other applicable provisions of the Act, if any, and in accordance with provisions of Section 2(1B) of the Income tax Act 1961, the entire undertaking of the Transferor Company along with all assets, liabilities, contracts, employees, licences, records, approvals, if any, being integral parts of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, a part of the Transferee Company by virtue of and in the manner provided in this Scheme.



For GREATSHIP (INDIA) LIMITED

Anisha Ghia
Anisha Ghia
Company Secretary

6. INTER SE OUTSTANDING PAYMENTS



If and to the extent there are inter-company balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be. For removal of doubts, it is hereby clarified that there would be no accrual of interest or any other charges in respect of any such loans, deposits, obligations or balances or other outstanding payments, inter-se the Transferor Company and the Transferee Company, with effect from the Appointed Date.

7. EMPLOYEES

7.1 On the Scheme becoming effective, all employees, of the Transferor Company, if any, in service as on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.

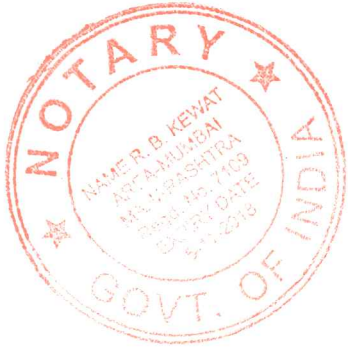
7.2 For the purpose of payment of compensation, if any, for the past services of such employees with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

7.3 Without prejudice to the aforesaid, the Boards of each of the Transferor Company and the Transferee Company shall take such



For GREATSHIP (INDIA) LIMITED

Amisha Ghia
Amisha Ghia
Company Secretary



actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to this Clause.

8. LEGAL PROCEEDINGS

8.1 *Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other Governmental authorities, if any, enforceable by or against the Transferor Company including without limitation any restraining orders pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially be affected by reason of the amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted or enforced by or against the Transferor Company, as if this Scheme had not been implemented.*

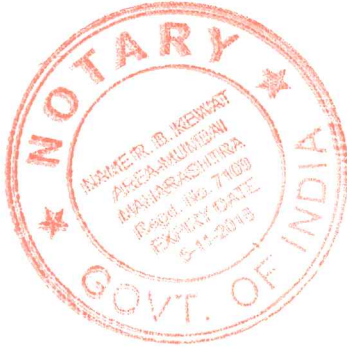
8.2 *After the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, if any, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.*



For GREATSHIP (INDIA) LIMITED CONTRACTS, DEEDS, ETC.

R. Ghia
Anisha Ghia
Company Secretary

9.1 *All contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights,*



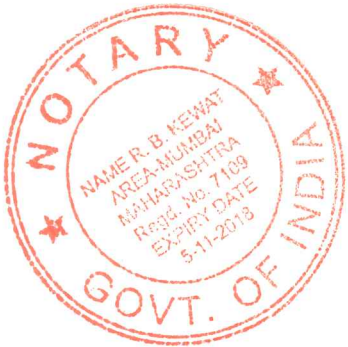
entitlements, licenses, if any, (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description 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 this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Tribunal, sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of the Transferee Company. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company. Upon this



For GREATSHIP (INDIA) LIMITED

Aghia
Anisha Ghia
Company Secretary

Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest, if any, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by



operation of law and the Transferee Company shall be deemed to be the Transferor Company's substituted party or beneficiary or obligor thereto. It being always understood that the Transferee Company shall be the successor in interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.

9.2 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all transactions, if any, inter-se the Transferor Company and the Transferee Company shall be considered as transactions of the Transferee Company for all purposes, from the Appointed Date.

9.3 The Transferee Company shall be entitled to the benefit of all insurance policies, if any, which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

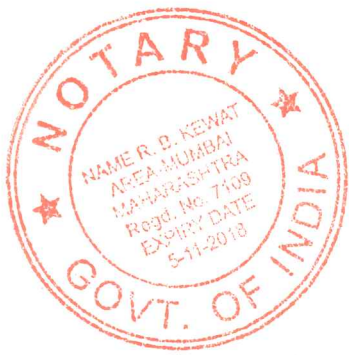
9.4 Any contracts, if any, inter-se the Transferor Company and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

10. TAXES/DUTIES/CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the Tribunal:

10.1 The unutilised credits, if any, relating to any duties/taxes paid to the account of the Transferor Company shall be transferred to the Transferee Company automatically without the requirement of any specific approval or permission as an integral part of the Scheme.





10.2 *Income taxes of whatsoever nature paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, and adjustment for the same, as may be applicable.*

10.3 *If the Transferor Company is entitled to any benefits under incentive schemes and policies, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.*

10.4 *The Transferee Company is expressly permitted to revise and file its financial statements, its income tax returns and other statutory returns, including tax deducted/collected at source returns, service tax returns, excise tax returns, goods and service tax, sales tax/value added tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act 1961, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.*

11. CONSIDERATION

11.1 *The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore the Transferee Company will not issue any shares in consideration for the amalgamation of the Transferor Company with and into the Transferee Company.*

11.2 *Upon the Scheme becoming effective, all shares of the Transferor Company held by the Transferee Company (held either directly or through its nominees) shall stand cancelled without any*



For GREATSHIP (INDIA) LIMITED

Amisha Ghia
Amisha Ghia
Company Secretary



further instrument, application, act or deed as an integral part of the Scheme. There would neither be allotment of any new shares nor any payment would be made to any person whatsoever in consideration or lieu of the transfer and vesting of the Transferor Company in the Transferee Company.

12. ACCOUNTING TREATMENT

12.1 Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted as under:

12.1.1 all assets and liabilities of the Transferor Company shall be recorded in the books of account of the Transferee Company at their respective carrying amounts and in the same form;

12.1.2 the balance of profit and loss account of the Transferor Company shall be added to the balance of profit and loss account of the Transferee Company after eliminating effect, if any, of the transactions between the Transferor Company and the Transferee Company;

12.1.3 all inter-corporate deposits, loans and advances, outstanding balances or other obligations between the Transferee Company and the Transferor Company shall be cancelled and there shall be no obligation/outstanding in that behalf;

12.1.4 the amount of stated capital of the Transferor Company and investment held by the Transferee Company in the Transferor Company shall be adjusted against each other;

12.1.5 the identity and nature of the reserves maintained by the Transferor Company shall remain unchanged, and shall be recorded by the Transferee Company in the same form and at the same values as they appear in the financial statements of the Transferor Company;



For GREATSHIP (INDIA) LIMITED

Amisha Ghia
Amisha Ghia
Company Secretary



12.1.6 the excess or deficit, if any, shall be transferred to Capital Reserve with relevant disclosures;

12.1.7 in case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the revenue reserve(s) of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy; and

12.1.8 in addition, the Transferee Company shall pass such accounting entries and present the effect of the Scheme in such a manner in the financial statements, as may be necessary, to comply with the applicable accounting standards and generally accepted accounting principles in India.

14. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

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

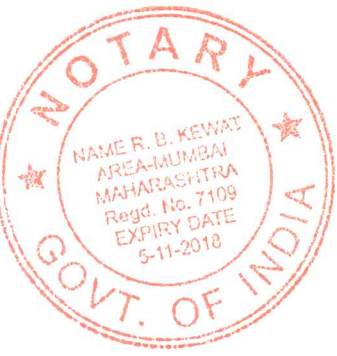
14.1.1 the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

14.1.2 all profits or income, if any, arising or accruing to the Transferor Company and all taxes paid thereon or losses, if any, arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;



For GREATSHIP (INDIA) LIMITED

Amisha Ghia
Amisha Ghia
Company Secretary



14.1.3 all loans raised and all debts, liabilities, duties and obligations, if any, incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed, shall be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;

14.1.4 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it 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 themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

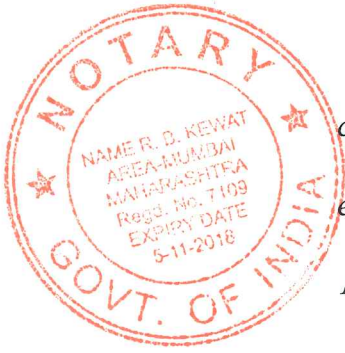
- (a) when the same is expressly provided in this Scheme,
- (b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the Tribunal, or
- (c) when written consent of the Transferee Company has been obtained in this regard;

14.1.5 the Transferor Company shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the



For GREATSHIP (INDIA) LIMITED

Aghia
Amisha Ghia
Company Secretary



capacity of facilities other than that in the ordinary course of business, except with the written concurrence of the Transferee Company;

14.1.6 the Transferor Company shall not vary the terms and conditions of employment of its employees, if any, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Transferee Company; and

14.1.7 the Transferor Company, upon the approval of Conversion by Financial Services Commission, Mauritius shall revoke its existing articles and memorandum of association (being the constitution of the Transferor Company).

14.2 The Transferee Company shall be entitled to take credit of the tax paid including credit of the tax deducted at source in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

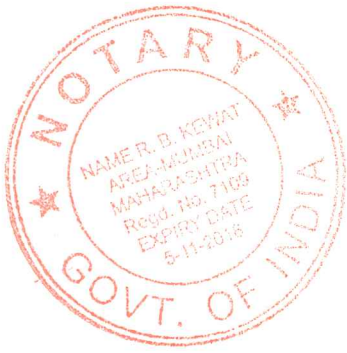
14.3 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232, Section 234 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 and Section 234 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.



For GREATSHIP (INDIA) LIMITED

Amisha Chia
Amisha Chia
Company Secretary

16. SAVING OF CONCLUDED TRANSACTIONS



The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

PART III

GENERAL TERMS AND CONDITIONS

17. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS

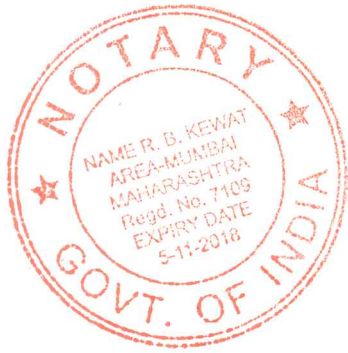
17.1 Upon the effectiveness of this Scheme, the Transferor Company shall without any further act, instrument or deed stand dissolved without being wound up, and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. The name of the Transferor Company shall be struck off from the records of RoC Mauritius, Mauritius or any other Governmental authority, as may be required, and the Transferee Company shall make necessary filings in this regard, if required.

17.2 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 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



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Amisha Ghia
Amisha Ghia
Company Secretary



by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

21. **CONDITIONALITY OF THE SCHEME**

Unless otherwise decided by the Board of the Transferor Company and the Transferee Company, this Scheme shall be conditional upon and subject to:

21.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and creditors of the Transferor Company and the Transferee Company or dispensation of such meeting(s) after procuring prior consent as required under the Act or any other applicable law, and as may be directed by the Tribunal, as the case may be.

21.2 The Conversion being approved by the Financial Services Commission, Mauritius.

21.3 The Scheme being sanctioned by the Tribunal.

21.4 Receipt of approval of the Reserve Bank of India for the merger of the Transferor Company with the Transferee Company in terms of Section 234 of the Act read with Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

21.5 The consent of any Governmental authority which by law of India and Mauritius may be necessary for the implementation of this Scheme.

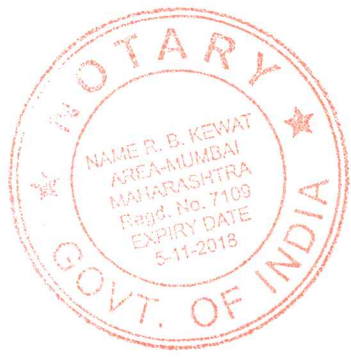
21.6 Certified copy/(ies) of the order of the Tribunal sanctioning the Scheme being filed with the registrar of companies, Mumbai and RoC Mauritius by the Transferor Company and the Transferee Company, as required under the Companies Act 2013 or the (Mauritius) Companies Act 2001.”



For GREATSHIP (INDIA) LIMITED

Amisha Chia
Amisha Chia
Company Secretary

LISTING ON STOCK EXCHANGES



3.22. The equity shares of the Applicant Company are not listed on any stock exchange.

NO MODIFICATION TO SCHEME

3.23. Notwithstanding anything contained in the Scheme, no modification or variation of the Scheme will be given effect to unless also approved by this Hon'ble Tribunal.

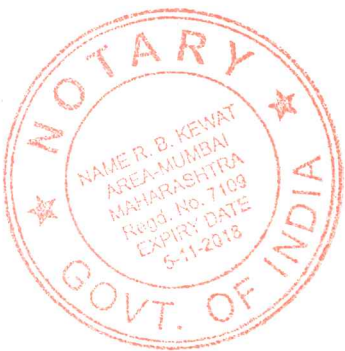
BOARD RESOLUTIONS

3.24. The board of directors of the Applicant Company had in its meeting held on 8 November 2017, unanimously passed resolutions, approving the Scheme. By the same board resolution dated 8 November 2017, *inter alia*, Ms. Amisha Ghia has been authorised by and on behalf of the Applicant Company to file the present application. Hereto annexed and marked as **Exhibit "A-7"** is the certified true copy of the resolution passed by the board of directors of the Applicant Company. Hereto annexed and marked as **Exhibit "A-8"** is a copy of the Scheme, as approved by the board of directors of the Applicant Company at its meeting held on 8 November 2017. The board of directors of the Transferor Company had in its meeting held on 14 November 2017, unanimously passed resolutions, approving the Scheme. The shareholders' resolution of the Transferor Company approving the Scheme was passed on 14 November 2017. Hereto annexed and marked as **Exhibit "A-9"** is the certified true copy of the extract of the resolution passed by the board of directors of the Transferor Company approving the Scheme. Hereto annexed and marked as **Exhibit "A-10"** is a certified true copy of the extract of the resolution passed by the shareholder of the Transferor Company approving the Scheme.



For GREATSHIP (INDIA) LIMITED

Amisha Ghia
Amisha Ghia
Company Secretary



AUDITOR'S CERTIFICATE

3.25. The Applicant Company submits that its statutory auditors, Deloitte Haskins & Sells LLP, Chartered Accountants (“Deloitte”), have vide their certificate dated 3 November 2017 confirmed that the accounting treatment under the Scheme is in compliance with the applicable Accounting Standards notified by the Ministry of Corporate Affairs under section 133 of the Companies Act 2013 read with the rules made there under, and other Generally Accepted Accounting Principles, as applicable. Hereto annexed and marked as **Exhibit “A-11”** is a copy of the certificate from Deloitte.

DIRECTORS INTEREST

3.26. None of the directors, key managerial personnel, managing directors or the manager of the Applicant Company and the Transferor Company have any material interest in the Scheme, save and except to the extent of their respective shareholding, if any.

Name of Director/KMP	Shares held in Greatship Global Holdings Limited	Shares held in Greatship (India) Limited
Greatship Global Holdings Limited		
Marie Cindhia Veronique Magny-Antoine	-	-
Marie Claude Priscille Koenig	-	-
Pradyumna Raghunath Naware	-	-
Shameel Rumjaun (alternate to Marie Cindhia Veronique Magny- Antoine)	-	-



For GREATSHIP (INDIA) LIMITED

Aghia
Amisha Ghia
Company Secretary

Alok Mahajan	-	-
Nisha Proag-Dookun (alternate to Marie Claude Priscille Koenig)	-	-
Greatship (India) Limited		
Bharat Kanaiyalal Sheth	-	-
Ravi Kanaiyalal Sheth	-	-
Pradyumna Raghunath Naware	-	-
Keki Minoo Mistry	-	-
Berjis Minoo Desai	-	-
Vineet Nayar	-	-
Shashank Singh	-	-
Anil Chandanmal Singhvi	-	-
Mathew Cyriac	-	-
Swaroop Paresh Rawal	-	-
Shivakumar Natarajan Gomathinayagam	-	-
Amisha Mitesh Ghia	-	-

EQUITY SHAREHOLDERS

3.27. The Applicant Company has 7 (seven) equity shareholders (either directly or as nominees) holding 1,113,455,000 shares of the Applicant Company. A list of equity shareholders of the Applicant Company showing the names of the shareholders and number and value of the shares held by them, as on 28th November 2017 is annexed hereto and marked as **Exhibit "A-12"**. It is submitted that insofar as the equity shareholders of the Applicant Company are concerned, a meeting of the equity shareholders of the Applicant Company shall be called to consider, and, if thought fit, to

INDIA) LIMITED

Ghia
Secretary

approve the Scheme, with or without modification. It is respectfully prayed that necessary directions may be given for convening, holding, and conducting of the meeting proposed as above.

PREFERENCE SHAREHOLDERS

3.28. The Applicant Company has 1 (one) preference shareholder holding 1,051,240,000 shares of the Applicant Company. A list of preference shareholders of the Applicant Company showing the names of the shareholders and number and value of the shares held by them, as on 28th November 2017 is annexed hereto and marked as Exhibit "A-13". It is submitted that insofar as the preference shareholders of the Applicant Company are concerned, a meeting of the preference shareholders of the Applicant Company shall be called to consider, and, if thought fit, to approve the Scheme, with or without modification. It is respectfully prayed that necessary directions may be given for convening, holding, and conducting of the meeting proposed as above.

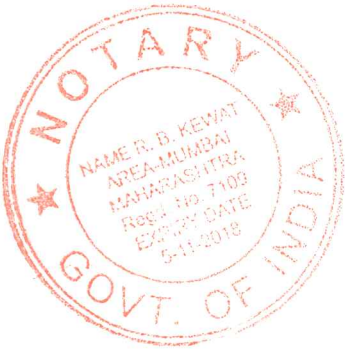
SECURED CREDITORS

3.29. As on 31st October 2017, the Applicant Company has 3 (three) secured creditors (acting as agent on behalf of the lenders under the various loan facilities availed) having an aggregate value of Rs 21,23,19,09,282/-. Hereto annexed and marked as Exhibit "A-14" is a list of secured creditors of the Applicant Company, providing details of the secured creditors of the Applicant Company as on 31st October

2017. The Applicant Company pleads leave to refer and rely upon a complete list of secured creditors, as and when necessary. The Scheme is a proposed compromise between the Applicant Company, the Transferor Company, and their respective shareholders, under the



(INDIA) LIMITED
Secretary



provisions of Section 230(1)(b) of the Companies Act 2013 and there is no proposed compromise with the secured creditors of the Applicant Company or the Transferor Company. Further, upon the Scheme coming into effect, the Applicant Company will be in sound financial health and will be able to discharge its liabilities towards its own creditors together with those of the Transferor Company, if any, in the ordinary course of business. Further, the Applicant Company will issue individual notices and issue an unlicensed advertisement of the date of the final hearing of the application seeking to sanction the Scheme. In the circumstances, the Hon'ble Tribunal may be pleased to dispense with the requirement of convening and holding of the meeting of the secured creditors of the Applicant Company. Without prejudice to the above and in the alternative, if the Hon'ble Tribunal deems fit, it may be pleased to direct convening and holding of meeting of the secured creditors of the Applicant Company to consider, and if thought fit, to approve the Scheme, with or without modification.

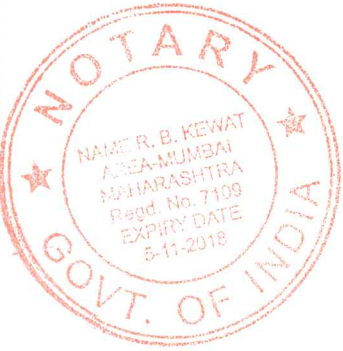
UNSECURED CREDITORS

3.30. As on 31st October 2017, the Applicant Company has 137 unsecured creditors having an aggregate value of Rs. 19,30,15,90,870/-. Hereto annexed and marked as **Exhibit "A-15"** is a list of unsecured creditors of the Applicant Company, providing details of the unsecured creditors of the Applicant Company as on 31st October 2017. The Scheme is a proposed compromise between the Applicant Company, the Transferor Company, and their respective shareholders, under the provisions of Section 230(1)(b) of the Companies Act 2013 and there is no proposed compromise with the unsecured creditors of the Applicant Company or the Transferor Company. Further, upon the



For GREATSHIP (INDIA) LIMITED

Amisha Ghia
Amisha Ghia
Company Secretary



Scheme coming into effect, the Applicant Company will be in sound financial health and will be able to discharge its dues towards its own creditors along with those of the Transferor Company, if any, in the ordinary course of business. Further, the Applicant Company will issue individual notices and issue an unlicensed advertisement of the date of the final hearing of the application seeking to sanction the Scheme. In view of the above, the Hon'ble Tribunal may be pleased to dispense with the requirement of convening and holding of the meeting of the unsecured creditors of the Applicant Company. Without prejudice and in the alternative, if the Hon'ble Tribunal, deems fit, it may be pleased to direct convening and holding of meeting of the unsecured creditors of the Applicant Company to consider, and if thought fit, to approve the Scheme, with or without modification.

DEBENTURES

- 3.31. As on date, the Applicant Company has no debenture holders. As such, the question of convening and holding of a meeting of the debenture holders of the Applicant Company to consider and approve the proposed Scheme does not arise.

INVESTIGATION PROCEEDINGS

- 3.32. The Applicant Company submits that no investigation proceedings have been instituted and/or are pending in relation to the Applicant Company under section 210 to 227 of Companies Act 2013.



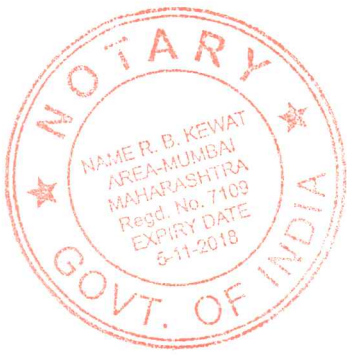
WINDING UP

For GREATSHIP (INDIA) LIMITED

Amisha Ghia
Amisha Ghia
Company Secretary

- 3.33. The Applicant submits that no winding-up petition has been filed or is pending against the Applicant Company.

4. RELIEFS SOUGHT



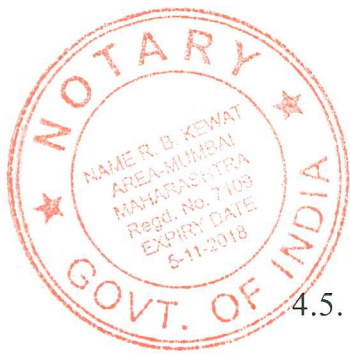
In view of the facts mentioned above, the Applicant Company prays for the following reliefs:

- 4.1. That the Hon'ble Tribunal be pleased to direct and convene holding of a meeting of the equity shareholders of the Applicant Company, to consider and approve, with or without modification(s), the Scheme, in view of the averments made in paragraph 3.27 of the application.
- 4.2. That the Hon'ble Tribunal be pleased to direct and convene holding of a meeting of the preference shareholders of the Applicant Company, to consider and approve, with or without modification(s), the Scheme, in view of the averments made in paragraph 3.28 of the application.
- 4.3. That convening and holding of the meeting of the secured creditors of the Applicant Company, to consider and approve, with or without modification(s), the Scheme, be dispensed with, in view of the averments made in paragraph 3.29 of the application. In the alternative, the Hon'ble Tribunal be pleased to direct and convene a meeting of the secured creditors of the Applicant Company, to consider and approve, with or without modification(s), the Scheme;
- 4.4. That convening and holding of the meeting of the unsecured creditors of the Applicant Company, to consider and approve, with or without modification(s), the Scheme, be dispensed with in view of the averments made in paragraph 3.30 of the application. In the alternative, the Hon'ble Tribunal be pleased to direct and convene a meeting of the unsecured creditors of the Applicant Company, to consider and approve, with or without modification(s), the Scheme;



For GREATSHIP (INDIA) LIMITED

Rajni
Rajni Ghia
Company Secretary



4.5. That convening and holding of the meeting of the debenture holders of the Applicant Company to consider and approve, with or without modification(s), the Scheme, be dispensed with in view of the averments made in paragraph 3.31 of the application stating that the Applicant Company does not have any debenture holders (secured and unsecured), and hence the question of convening and holding meeting of the debenture holders does not arise; and

4.6. Any other reliefs that this Hon'ble Tribunal may consider fit and proper.

Particulars of the bank draft evidencing payment of fee for this application made are as under:

Branch of the bank on which drawn: Bank of Baroda

Name of the issuing branch: Ballard Estate

Demand Draft No: 011759

Date: 24 November 2017

Amount: Rs.5000/-

For M/s. Khaitan & Co

Sany
Advocates for the Applicant Company

For the Applicant Company

Amisha Ghia
Amisha Ghia
Company Secretary

[Company Secretary of Greatship (India) Limited]

SEEN ORIGINAL AUTHORITY LETTER POWER OF ATTORNEY / BOARD RESOLUTION DATED: 08/11/2017 IN FAVOUR OF MR. Amisha Ghia

29/11
Date: 28th November 2017

Place: Mumbai

BEFORE ME

[Signature]
RAMBHAVAN B. KEWAT
Regd. No. 7109, Area-Mumbai, Maharashtra, B.
ADVOCATE AND NOTARY
16-A, Jimmy Bldg., 1st Floor,
Room No. 9, 10, Parel Station Road,
Parel (E), Mumbai-400 012.



NOTED & REGISTERED
Sr. No. 15207, Page No. 67
Date: 29/11/2017

